

EUROPEAN NEWS

Our Foreign Staff report on the inquiry into the Soviet nuclear disaster

Chernobyl engineers ignored safety rules

SIX SEPARATE violations of safety procedures are listed in the Soviet report to the International Atomic Energy Association...

The report, which runs to 69 pages in English translation says that 176 people were on duty at Chernobyl on the fateful night when the tests were started...

The report gives a frightening second by second picture of the operators struggling to control the reactor manually after several of the automatic safety systems had been switched off...

Later, because of the unstable way in which the reactor was behaving the operators were working with considerably fewer controls than allowed in the safety procedures...

protection rods are inserted into the active zone. The rods went down, though impacts were heard, and the operator saw that the absorber rods stopped without reaching the bottom ends...

French jobless figures worsen

FRANCE'S right-wing Government appears to have found a receptive ear for its plans to introduce more flexibility into the labour market following a call from Mr Edmond Maire...

Sudan rebels claim to have shelled southern town

THE Sudan People's Liberation Army (SPLA) said yesterday that its forces shelled the southern town of Wau and killed at least 117 Government soldiers...



The radio said Government troops at Wau Barracks had revolted for several hours on August 14...

Fire near reactor revealed

A POTENTIALLY disastrous fire broke out near the ruined reactor at Chernobyl almost a month after the accident...

Chancellors try to cool reprocessing row

CHANCELLOR Helmut Kohl of West Germany and Franz Vranitzky of Austria met yesterday and agreed to differ over West German plans to build a nuclear reprocessing plant at Wackersdorf...



Chancellor Vranitzky (left) and Chancellor Kohl who met yesterday and agreed to differ over West German nuclear reprocessing plans...

Kohl's mood about the plant which has raised a storm of protest from environmentalists in Austria...

Thousands tour Sweden's N-power plants

TENS OF thousands of tourists are flocking to Swedish nuclear plants after the Chernobyl disaster...

This is the topic of the day, so people want to learn more about nuclear power...

Sweden, which alerted the world to the Chernobyl disaster, decided in 1980 to close the country's 12 reactors by the year 2010...

forced many Swedes to change their eating habits when game, berries and mushrooms in some areas were declared unfit for human consumption...

Kurds killed in Turkish air raid on guerrilla hideouts in Iraq

A TURKISH air raid on Kurdish guerrilla hideouts in northern Iraq last Friday killed between 150 and 200 people...

saying. Spokesmen at the foreign and prime ministries said they could not say if the report was accurate...

He accused Turkey of moving two-thirds of its army of about 85,000 soldiers to areas inhabited by Kurds and using it in operations against them...

Storms brew trouble for Czechoslovak beer output

VIOLENT STORMS have seriously damaged hop fields in Czechoslovakia, threatening an important hard currency earner...

The weather has been so bad that in another district five students among the hundreds helping with the harvest were wounded by falling tree trunks during a storm...

HK anti-nuclear delegation presents petition to China

A HONG KONG anti-nuclear delegation yesterday presented the Chinese Government with a petition apparently carrying 1,046 signatures...

attention on how Peking will treat Hong Kong after it takes control in 1997...

The petition was presented to Ni Hou, deputy director of the Hong Kong and Macau Affairs Office...

China's official news agency, Xinhua, announced yesterday that it would allow officials of the International Atomic Energy Agency to inspect the facility in what diplomats believe is a response to the intense Hong Kong campaign gathering of public opinion against the nuclear power plant...

Iran charters giant supertanker for storage

IRAN has chartered the largest ultra large crude carrier ever built, the 565,790 dwt Sea-View Giant, for floating storage at its new export terminal facility off Larak Island near the Strait of Hormuz...

At the same time Kharg Island has been badly damaged in recent raids. Only two or three out of 10 of the berths at the T-jetty there are operational and only one at the more important Sca Island...

It is understood to be paying \$13,879 (£9,312) a day for the use of the vessel which is expected to be in place to load tankers towards the end of the month...

Iran's exports are probably averaging no more than 1.2m barrels a day compared with a rate sustained in recent months of up to 1.8m b/d, according to industry estimates...

Company Notice

SEMPUR DIVIDEND NOTICE NOTICE IS HEREBY GIVEN to holders of 100 Shares of 100/- convertible Bonds...

CITY OF OSLO

On August 7, 1986, Bonds for the amount of Luxembourg Francs 100,000,000 have been drawn for redemption in the presence of a Notary Public...

CORRECTION NOTICE

US\$50,000,000 Floating Rate Serial Bonds due 1991 NOTICE IS HEREBY GIVEN that the rate of interest has been fixed at 7 1/2% and the Coupon Amount payable February 15, 1987...

Chemical New York Corp

US\$50,000,000 Floating Rate Serial Bonds due 1991 NOTICE IS HEREBY GIVEN that the rate of interest has been fixed at 7 1/2% and the Coupon Amount payable February 15, 1987...

Clubs

EVERY has pulled the others because of a policy of fair play and value for money Super from 10.3.30 am. Oslo and 100 members. 1989, Rement St., Wt. 01732 0537.

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State to help Danish shipyards

DANISH SHIPYARDS are to receive a helping hand from the state, following agreement late on Tuesday between the minority non-Socialist Government and the opposition Social Democratic Party...

more flexible investment rules. Loans indexed to the inflation rate from the state's Ship Credit Fund will be issued with a nominal interest rate of 2.5 per cent over 14 years with a four year grace period...

be improved. The shipyards believe that this change could produce finance for three or four large vessels. Until December 1984 the yards, almost alone in Europe, received no direct state subsidies other than financing on OECD-agreed terms...

Paris oil search

Total, one of France's two state-controlled oil companies, said yesterday that a seismic survey of Paris and its suburbs had begun and would continue over the next five months in a search for oil...

Denktash request

Outgoing Turkish Cypriot Prime Minister Dervis Eroglu said yesterday that Mr Kauf Denktash, leader of the self-proclaimed republic, had asked him to form a new government within 15 days...

Greeks on strike

Thousands of Greek union members staged a four-hour strike yesterday in protest at wage restrictions and the government's relaxation of rent laws...

Gibraltar protest

Gibraltar's chief minister Sir Joshua Hassan, said yesterday he planned to send a strongly worded protest to Britain over the removal of the British ceremonial guard from the frontier between the Rock and Spain...

FINANCIAL TIMES

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OVERSEAS NEWS

Pretoria to give R3.1m to families of detainees

By Jim Jones in Johannesburg

FAMILIES of South Africa's emergency detainees are to be given R3.1m (£794,870) relief assistance by the state, Finance Minister Barend du Plessis said in Cape Town yesterday. The relief will be provided as part of a newly-budgeted R750m package of state spending intended to create jobs and stabilise the country.

Mr du Plessis did not say how the money would be allocated to detainees' relatives.

On Monday the Government disclosed the identities of 4,551 people who have been held for more than 30 days without trial or access to relatives since the declaration of a nation-wide state of emergency in June 1985.

On Tuesday Mr Neil Ross, head of the Progressive Federal Party's Missing Persons Bureau, alleged that the list of names provided by the Government was incomplete. He said it did not include at least 2,500 people who had been held for less than 30 days.

Mr du Plessis said the state would provide R400m to a trust fund which will provide money to unemployed people in enable them to build their own low-cost homes. A further R350m will be spent on other labour-intensive, job-creating projects around the country which can be started quickly.

The housing trust fund is to be augmented by the issue of about R1.2bn of housing bonds at market-related interest rates. Mr du Plessis said that several house building projects could start within the next few days as land is available and its development has only been awaiting the necessary finance.

The United Democratic Front, South Africa's largest anti-apartheid coalition, celebrated its third birthday yesterday with a vow to intensify its activities despite state-of-emergency curbs, AP reports from Johannesburg.

About 1,000 people, mostly students, marked the UDF's anniversary at a noisy indoor rally at the University of the Witwatersrand in Johannesburg. But police banned another UDF meeting that was to take place at City Hall in Cape Town.

Counting the cost of destabilisation

WHEN leaders and ministers from nine southern African states meet in Luanda today to discuss recent events in South Africa and plan the imposition of sanctions against Pretoria, they will also be considering their own vulnerability to retaliation.

Nearly six and a half years after the nine states—Angola, Botswana, Lesotho, Malawi, Mozambique, Swaziland, Tanzania, Zambia and Zimbabwe—launched a regional grouping designed to reduce trade and transport links with South Africa, the dependence in most respects is greater, not less.

A report compiled late last year by the nine, known as the Southern African Development Co-ordination Conference (SADCC), notes progress in some areas — such as telecommunications — but concludes: "As measured by trade flows through SADCC and non-SADCC ports (i.e. South Africa) the region has become more dependent on the latter since 1980." Zambia and Zimbabwe, two of the states at the forefront of calls for sanctions, channel around 45 per cent and 90 per cent respectively of their trade through South Africa.

The importance of South Africa as a source of manufactured imports has not significantly decreased, says the report. Four of the nine have increased their purchases of electricity from the Republic

Michael Holman assesses the position facing the Southern Africa Development Co-ordination Conference which meets today

and Johannesburg remains the hub of regional air traffic, linked by 120 weekly direct flights to seven Southern African capitals.

The reasons for SADCC's gloomy report stem largely from South African counter measures.

Since the group's inception in April 1980, efforts to break free of South Africa's dominance of the region have been met by a combination of force and persuasion from Pretoria.

On the one hand, South African military action, direct or through proxies, disrupts alternative routes to the sea through Mozambique and Angola. On the other, Pretoria's transport officials do their best to keep those routes which interlock with the South African railway system running smoothly, providing neighbours with additional locomotives or rolling stock when necessary.

The cost of what SADCC terms South Africa's "destabilisation campaign" has been massive. A study by the group puts it at US\$10bn (£6.7bn) between 1980 and 1984, taking into account damage to property and productive capacity, lost tourism, higher transport costs and greater defence costs.

Only the Tanzania Zambia Railway (Tazara) to the port of Dar Es Salaam, in theory capable of handling the trade of both countries and with capacity to spare, has been unaffected by the turmoil of Southern Africa. Yet the Chinese-built line, opened in the mid-1970s, has a disastrous record with problems in the management of the line, shortages of rolling stock and locomotives, and inefficiency at the port, leaving Tazara running at a fraction of capacity.

AS SADCC itself stresses, its plans for co-operation in the areas of industry, agriculture, energy and mining are critically dependent on efforts to reduce transport links with South Africa. The failure of these efforts, together with the fact that South Africa remains the cheapest source of supply, means that Pretoria has been able to keep much of black southern Africa at the end of an umbilical trade cord.

It is against this background that the two-day meeting in Luanda, combining a scheduled session of SADCC and a summit of the leaders of the front line states (Angola, Botswana, Mozambique, Tanzania, Zambia

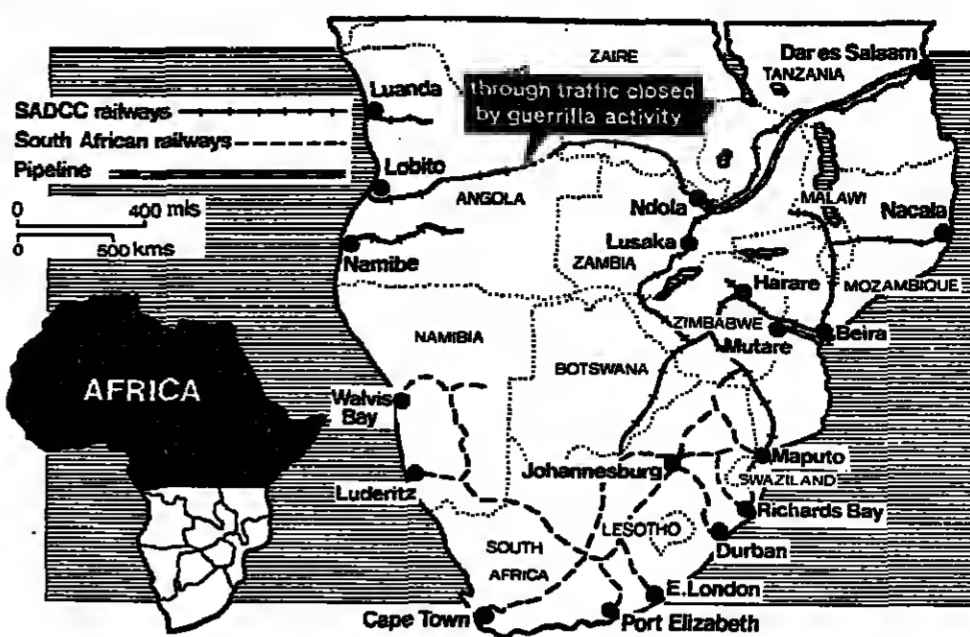
and Zimbabwe) takes place. Aware of their vulnerability to South African retaliation, the African leaders will be considering what sanctions they can apply against Pretoria and what contingency plans could cushion Pretoria's response.

They will have before them a list of measures endorsed by six of the seven Commonwealth leaders (including President Kenneth Kaunda of Zambia and Mr Robert Mugabe, Zimbabwe's Prime Minister) at the meeting in London earlier this month.

The package includes an end to air links with Pretoria and a ban on the import of coal, iron and steel and agricultural goods.

The threat of these sanctions has already provoked South African retaliation. Within days of the London meeting, trucks carrying goods to Zambia and Zimbabwe were delayed at border checks as South African customs officials enforced regulations which seemed designed to call attention to the vulnerability of Harare and Lusaka.

Mr Mugabe appeared undeterred. The same week he promised that by the end of the year Zimbabwe would impose the complete London package. So far President Kaunda, who supports the package in principle, has not committed himself to a timetable, while there has been no word from Kenya (which will



be represented in Luanda) which provides a stopover in Nairobi for 38 international flights a week to Johannesburg. The first task of the Luanda meeting is to co-ordinate action. The second will be particularly challenging, given the record of the past few years: to make further, urgent efforts to find alternative trade routes.

Attention will be focused on two outlets. The first is the so-called Beira Corridor, a vital rail, road and oil pipeline link between the Mozambique port and eastern Zimbabwe. Frequently the target of attacks by the South African-backed Mozambique National Resistance (MNR) rebels, the corridor is already protected by some 5,000 Zimbabwe troops. Last April aid donors met in Beira to consider a \$68m contingency plan to upgrade and rehabilitate the route, which could save Zimbabwe \$105 per tonne in freight costs and Malawi \$180 per tonne, giving net savings to the two countries over the longer, more expensive South African route of \$455m a year — assuming the port is run efficiently.

While the rehabilitation may be technically feasible, the run-down state of the port means that it will be a slow process. The second major route due for priority rehabilitation is the Tazara line and Dar-Es-Salaam port, but again results will be slow in coming.

In the meantime, said the report, "the physical condition of the infrastructure is further deteriorating, with the result that more traffic is still being diverted to South African ports and railways."

Violence scars Mahatma site

PHOENIX SETTLEMENT, the historic site near Durban founded by Indian leader Mahatma Gandhi to live out his non-violent philosophy, has been engulfed in South Africa's gang warfare, Reuters reports.

In the shanty town which has mushroomed on the site since it was virtually razed a year ago, black squatters said four of their number died last week in battles over land, money and water. The latest fighting left deserted a school for the squatters' children, which had begun to rise from the ruins of a house where Gandhi lived.

The Phoenix settlement's school for Indian children, Gandhi's house and the valuable library he founded were almost completely destroyed a year ago when Indians fled brutal political fighting sweeping the area's black townships.

Since then thousands of black squatters have flooded on to the deserted settlement's few acres of land, building their mud shacks right up to the walls of Gandhi's home.

The settlement's trustees still run a clinic there, caring for blacks and Indians alike, and they allowed the black squatter school to move into what was once Gandhi's library. But the pupils, whose makeshift desks of bricks were an improvement on their former classroom in a township shebeen, or drinking den, have now fled.

Headmistress Isabel Mngadi, surveying an empty classroom, declared: "For four years I've been running this school and we had no facilities and we struggled and worked... Always there were lots of children and they always came to school, even when there were troubles in the area. I just hope these troubles will not destroy their education."

The deadly tensions at the Phoenix settlement are tragically familiar to South African squatter groups. First was the matter of land, money and leadership. Whoever wins the title of community leader has the power to decide who can squat — at a price of up to R500

(\$190) per site. The latest battle is over the communal water tap. The first wave of squatters is barring a new influx from using it.

Finally there are rivalries between Zulus, who view the area as their territory, and Pondos from further down the Indian Ocean coast, who fled rural poverty to seek work in Durban.

Durban police confirmed that people had died in fighting at the settlement last week. No details of security force action can be given under sweeping press censorship imposed on South Africa in June.

From the hillside where Gandhi — who spent long periods of his life in South Africa — bought land for a communal farm in 1904, the squatters look out at what has become a dense sprawl of black and Indian shanty towns and official townships.

Some blacks in the area accuse Indian landlords and shop owners of overcharging them for food and making them pay for squatter sites

South Africa concedes invalidity of press curbs

BY JIM JONES IN JOHANNESBURG

LAWYERS acting for the South African Government conceded yesterday that two provisions in the country's emergency regulations which curb press reporting were invalid.

The concession, which stems from a technical point involving the implementation of press curbs rather than the curbs themselves, is unlikely to have any immediate impact on reporting restrictions currently in force.

The restrictions are being challenged by four English language newspaper groups in the Natal Supreme Court, sitting in Pietermaritzburg, and the concession was made in the course of yesterday's hearing.

The two provisions are the ban on unauthorised reporting of any action by the security forces, and a ban on unauthorised reporting trips by journalists into areas affected by unrest.

Lawyers acting for the Government accepted that the regulations disseminated by government through a telex message to the South African Press Association which in turn relayed it to subscribers, had been improperly promulgated.

This meant that the two provisions had no standing, but a government lawyer said that they would be reimposed through early publication in a special government gazette.

The court has reserved judgment on the validity of the emergency press regulations themselves. The newspaper publishers have challenged the regulations on the grounds that they are too wide and too vague to be applicable. A ruling is expected sometime next week.

Requests that the regulations be made more specific have been ignored by the Government.

FINLAN GROUP PLC

PRELIMINARY STATEMENT

The Chairman, Mr M. W. Rhoads, reports:

- * Balance Sheet strengthened by the issue of \$2,500,000 convertible Eurobond.
- * Rationalisation and relocation programme successfully completed.
- * Programme of residential, office and commercial developments implemented.
- * First phase of Luton Airport Executive Park nearly complete.
- * Increase in earnings per share.
- * Profit on ordinary activities before taxation includes unrealised exchange gains of £297,352 arising from the restatement of Eurobond dollar liabilities into sterling at the rate ruling at 31st March, 1986.

| Year ended 31st March | 1986 | 1985 (15 months) |
|-----------------------|-----------|------------------|
| Profit before tax | £ 381,602 | £ 499,546 |
| Net profit | 281,640 | (188,399) |
| Earnings per share | 4.0p | 1.8p |
| Dividends per share | 3.8p | 3.8p |

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It means that Northwest Orient and Republic, two of the most successful carriers in the USA, are now one airline — flying the Northwest colours, bearing the Northwest name. Never before have two such major carriers, serving so many places and so many people, become one. Never before has there been an airline merger which means so much to you...

It means more US cities Now a Northwest ticket can take you from Europe to over twice as many cities in the United States as before! With our Airlink partnerships added to our own increased domestic network, we can take you practically anywhere you want to go in the USA.

It means more of the world Our network covers over 200 cities in 18 countries, on three Continents. We are the USA's No 1 airline across the Pacific, and no other carrier offers so much of America from so much of Europe!



It means more wide-cabin comfort Northwest flies more full-size 747 jets than any other airline — and now we offer spacious, wide-cabin comfort to far more cities from coast to coast across the United States.

It means same-airline service Now, with all of Northwest's and Republic's networks brought together, we offer same-airline service from London Gatwick, Glasgow Prestwick, Dublin, Shannon, Copenhagen, Frankfurt, Oslo or Stockholm to more US cities than ever before. Soon we'll be announcing a vast new international and domestic route system, with extra innovations designed to give you an even better service.

The biggest merger in airline history — it's going to mean a lot to you.

NORTHWEST

AMERICAN NEWS

Mexico capitalises on its citizens' appetite for dollars

BY DAVID GARDNER IN MEXICO CITY

MEXICANS will from today be able to indulge their insatiable appetite for dollars through a new peso instrument the government is issuing...

pagafe purchasers could be looking at an annualised return of 125 per cent. Pagafes are thus an attractive instrument in the securities market...

for instance, in April published a study putting capital flight over the past 10 years at \$33bn. without which, they claimed, Mexican foreign debt would be \$12bn.

President Miguel de la Madrid (right) is the country's most financially orthodox leader for decades. His Government's new peso instrument is an attempt to keep savings from leaving the country and provide badly-needed finance for the treasury.



\$1bn in the first half of this year. One of the pagafe's jobs, rather than attracting bank money, will be to stop new money from leaving.

government, but seen another way, it could provide anything up to \$2bn a year, at rates on a par with the London inter-bank offered rate (Libor) but no spread, reducing the need for foreign borrowing by a corresponding amount.

of what money there is. Cut off from new credit abroad, it has taken 93 per cent of banking system resources, and had to raise rates on its own securities to record highs...

On July 17, the auction system for notes was restored, all issues since then have been for only 28 days (suggesting, at least, that interest rates have topped out) and now the pagafe has been slotted in as a six-month instrument between the Treasury bills and much longer-term petrobonds and acceptances.

Product liability threatens aircraft makers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SOARING product liability claims are threatening the future of manufacturers of small private and business aircraft in the US. Mr Russell Meyer, chairman and chief executive of Cessna, one of the US' big three light aircraft makers...

Cessna would fall this year to 5,000, from 90,000 at the end of the decade. Overall, the light aircraft manufacturing industry's lay-offs totalled 66 per cent of the workforce.

He told the House committee that "over 30 per cent of the total dollar amount of judgments and settlements in 1984-85 involved paid claims of \$1m or more, in contrast to only 4 per cent in the period of 1978-81."

volume of liability lawsuits had resulted in the industry's bills for claims and associated costs had "skyrocketed" from \$24m in 1977 to \$296.7m in 1985.

US housing starts fall 1.8%

By Reginald Dale, US Editor, in Washington

THE US housing boom continued to fall off last month, in a further sign of a weakening economy, according to government figures released yesterday.

The three-month fall, amounting to a decline of 10 per cent in the annual pace of housing starts, was the steepest since autumn 1981. Housing construction for the first seven months of the year, however, was still running 9.1 per cent ahead of the same period last year, and the industry expects 1986 as a whole will still be a very good year, largely as a result of much lower mortgage interest rates.

Salvador Government holds talks with left-wing rebels

BY OUR MEXICO CITY CORRESPONDENT

SALVADOREAN government and left-wing rebel leaders met in Mexico City yesterday in a renewed effort to agree on the agenda, venue and date of a third round of negotiations to end the country's six-year-old civil war.

In October and November 1984 El Salvador, however, broke down with the two sides as far apart as when they began.

Both sides sent middle-ranking delegations to the meeting and agreed to keep its results secret until a full round of peace talks takes place in El Salvador, assuming they decide to meet at all.

Mr Duarte's US backed government is willing to offer the rebels no more than an amnesty and the chance to take part in future elections if they lay down their arms and surrender.

Argentine currency continues to decline

THE ARGENTINEAN currency, the Austral, continued its decline against the dollar this week in the Buenos Aires money market. The fall is a response to continuing worries about the stability of the Government's economic programme and its ability to rein in an inflation rate which is expected to reach 10 per cent monthly during August, writes Tim Cooney in Buenos Aires.

devalued the value of the Austral by almost 5 per cent in seven days. Since the beginning of August, it has fallen 6.2 per cent. It is now valued at 0.575 to the US dollar.

August 15 slide of the Austral is to be effectively stopped. The Economy Ministry appears uncertain what to do, fearing that brusque changes in course will create a crisis of confidence in the Government's economic strategy and exacerbate fluctuations in what has been an unstable market for over a week.

and barley. But recent and not so recent events in Brussels suggest that the problem will not be sorted out quickly.

WORLD TRADE NEWS

Beretta criticises moves to reopen US pistol contract

BY DAVID LANE IN ROME

THE CHAIRMAN of Beretta, the Italian firearms manufacturer, yesterday criticised moves in the US congress to suspend a \$75m (\$50m) contract under which Beretta would supply pistols to the US Army.

The Defense Department opposition reopening the competition to replace the Colt 45 as the standard US military side-arm.

Mr Beretta was careful not to give an opinion on the final outcome on this latest duel with Smith and Wesson, which has lobbied hard to persuade the congressional sub-committee to vote in favour of suspending the contract, but he drew hope from the strong support for the Italian weapon from the US military.

Although the contract was signed more than 18 months ago, deliveries have been under way for only three months. Extensive quality checks during manufacturing have been required by the army.

US to delay EEC steel accord

THE US Administration does not plan to implement a new agreement with the European Community on increased EEC quotas for semi-finished steel until the early autumn, AP reports from Brussels.

The US was originally expected to sign the agreement before the end of August, an official with the US mission to the EEC, said yesterday.

The 12-nation trade bloc is not expected to approve the citrus fruit pact until September at the earliest, EEC officials said.

Spain's shipping policy under fire

Tim Dickson reports on a campaign by European traders

EUROPEAN FOOD traders and shippers are campaigning to remove long-standing protectionist measures by the Spanish Government which they say are seriously hampering international trade.

FOREIGN INVESTMENT in industry has not flooded into Portugal but tourism continues to expand the Vilar do Guizo holiday flat complex that it inaugurated in July in the green 700-hectare Quina do Lago enclave.

Portuguese tourism lures foreign investors

BY DIANA SMITH IN LISBON

thirds and Banco Portuguese do Atlantico, the largest Portuguese bank, holds the other third. The company has now bought from Quina do Lago owners a nine-hole course plus enough land to build another nine holes.

term investment Banking on the craze for water-fun parks, Elliot Property and Leisure Group, the British developer, has just opened a water park between Porches Alcantarilha west of Faro, Elliot, which has invested \$7m in the Algarve, is creating an upmarket residential development, at Albufeira with Hojgaard and Schultz, the Danish construction and civil engineering group.

GM to set up joint venture in Japan

By Paul Taylor in New York

GENERAL MOTORS, the largest of the US car makers, said its Dayton, Ohio-based inland division has agreed to set up a Japanese joint venture company with NIK Spring of Yokohama, Japan to manufacture car suspension springs made of fibre-glass reinforced plastic.

Currency risk charge Barclays Bank has modified its scheme for covering exporters' exchange rate risks when they tender for contracts in foreign currencies, our Trade Editor writes.

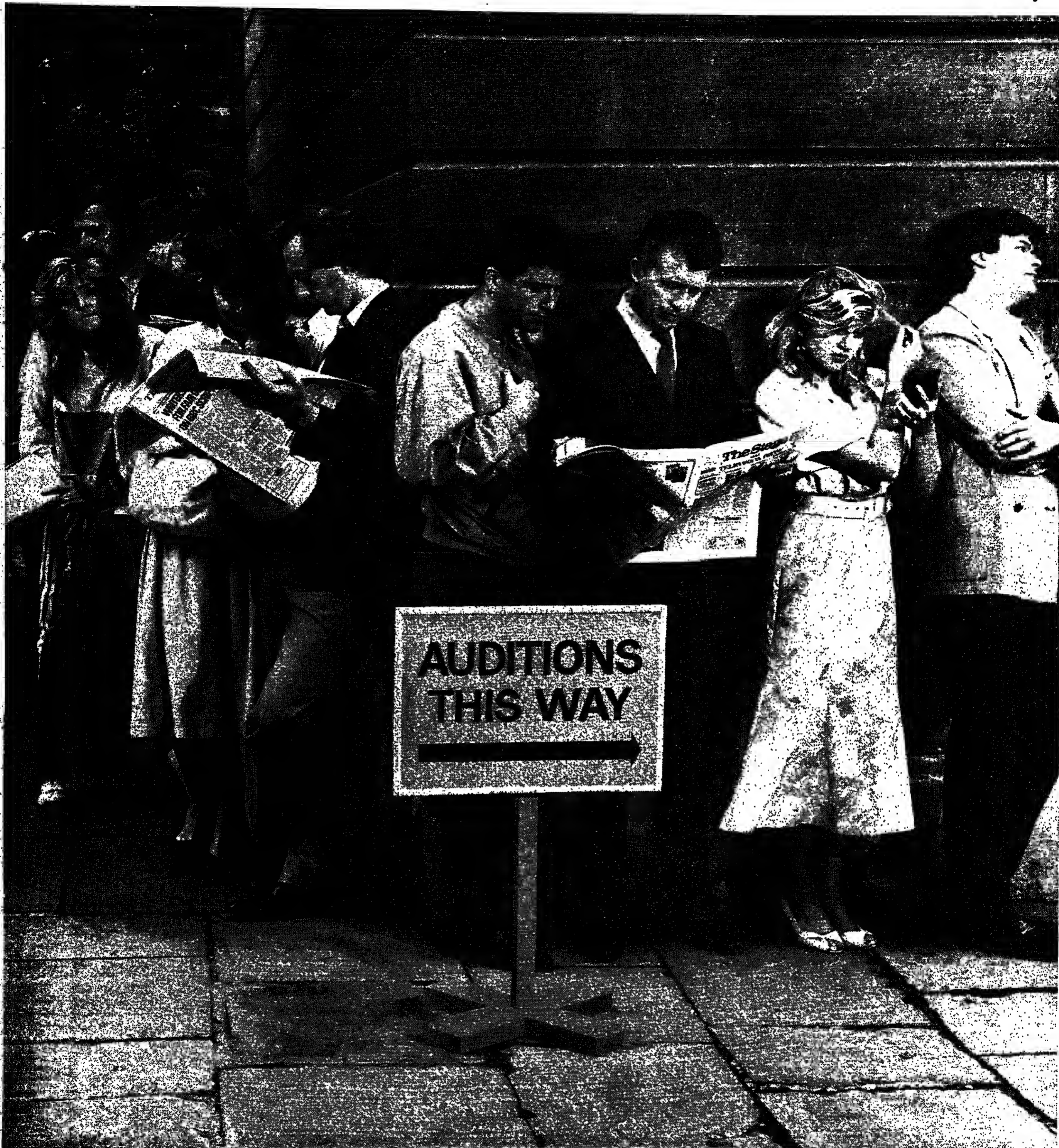
Japan steel order

Four Japanese steelmakers are expected to win an order for 120,000 tonnes of pipe for a natural gas pipeline from the Soviet Union to Turkey, Reuters reports from Tokyo.

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UK NEWS

Small business output falls in first quarter

BY WILLIAM DAWKINS

THE SMALL business sector's output declined for the first time in nearly two years in the first quarter of 1986, according to a survey published today. A poll of just over 1,000 enterprises by the Small Business Research Trust, a privately funded research body, shows that the sector has not escaped the gloom visited by larger manufacturers in the quarterly survey published last month by the Confederation of British Industry (CBI).

More response urged to monopoly reports

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

NATIONALISED industries should strengthen procedures for following up recommendations made by the Monopolies and Mergers Commission, according to a report yesterday from Sir Gordon Downey, the Comptroller and Auditor General. The report says that the nationalised industries, together with their sponsoring government departments, could improve systems for responding to Monopolies Commission investigations which make recommendations on their efficiency. The findings, published by the National Audit Office (NAO) echo ministerial concern that follow-up procedures should be strengthened.

Sounds of revelry to herald the Big Bang

BY FIONA THOMSON

AMONG the first to profit from the City of London's Big Bang will be a steel band from the Windward Islands, three Chinese pipers, the men's outfitters and dresshire stores Moss Bros and, above all, charity. The October Revolution will be preceded by Big Bang events putting pleasure before business. The Caribbean Boys Steel Band and the Guo Brothers with their hypnotic pipes have been hired for the Big Bang City Ball which takes place in a series of marquees in the grounds of the Honourable Artillery Company.

Nissan's British Bluebirds get in tune for take-off

By Ian Hamilton Fazey

WITH just over two weeks to go to its official opening on September 8, Nissan's gleaming new £53m plant in Washington, north-east England, is gearing up to show the visiting VIPs its prowess. Output by the 380 employees and 24 robots has been put up to 20 Bluebird saloons a day, with 11 colours to choose from. Numbers employed are due to rise to 450 - and production to 100 cars a day - by the end of this year. Cars are being stockpiled at present. "Made in Britain" Bluebirds will arrive in the showrooms when stocks and output reach a level as yet undisclosed. Will they be better than their Japanese counterparts, or merely as good as them? Management and workforce seem determined to set a new pace in productivity and quality.

Coffee sales at record despite price increase

By Andrew Gowers

BRITONS ARE drinking record amounts of coffee - a total of nearly 100m cups of coffee a day - despite a 15 per cent increase in retail prices earlier this year. Nestlé, Britain's biggest coffee manufacturer, said yesterday that coffee consumption was 1 per cent up on last year, when retail coffee sales reached a record £800m. This comes despite the price rise induced by the dramatic increase in world market prices after last year's drought in Brazil, the biggest producing country. The gap is also continuing to narrow between consumption of coffee and that of its great rival, tea. In the 1960s the British drank six cups of tea to every one of coffee, but the gap has now narrowed to two-to-one and is still closing. What is more, the average age of coffee drinkers is younger than that of tea drinkers. "Coffee has been catching up with tea since the coffee bar boom of the 1960s," said Mr Alan Albury, a Nestlé spokesman. One reason for the change is the heavy promotion both on a general level and for specific brands - which is devoted to coffee as compared with that for tea. "Tea isn't exactly doing a lot to help itself," said a gloomy tea broker recently. Another important change in the market underlined by Nestlé yesterday is the shift to wards decaffeinated coffee. This now accounts for 7 per cent in value terms of the total market, with sales up to £38m a year from £2m 10 years ago.

Parker Pen buys 12% stake in Waterman

BY DAVID MARSH IN PARIS AND CHRISTOPHER PARKES IN LONDON

PARKER PEN, the world's leading quality pen manufacturer, has bought a 12 per cent stake in Waterman, its main French rival, for about FF7.20m (£2m). Mr Jacques Margry, chief executive of Parker, yesterday described the purchase as "an investment." The holding was offered in a block by the Kuwait Investment Office "and we thought we had better take it rather than let a competitor get hold of it," he said. Parker, a privately owned group which moved its base from the US to Britain after the recent \$100m management buy-out that split it away from its former subsidiary, Manpower Inc, seems unlikely to make any further moves against Waterman in the near future. Mrs Françoise Gomez, chairman of the French company, and her mother hold about 53 per cent of the equity between them. A takeover was therefore "not feasible" she said yesterday.

NATIONAL INSTITUTE FOR ECONOMIC AND SOCIAL RESEARCH QUARTERLY REVIEW Forecast for manufacturing cut sharply

BY GEORGE GRAHAM

STAGNANT world trade has caused UK exports to level off and economic growth to slow, leading the National Institute for Economic and Social Research to see few signs of a revival. The institute has slashed its forecast for growth in manufacturing output in the UK this year from 0.7 per cent at the time of its last quarterly review in May to 0.3 per cent, to take account of the flatness of output in the first half of the year.

Output is expected to pick up in the second half, however, as exports recover and the demand for consumer goods, particularly durables strengthens. In 1987 manufacturing output is expected to grow by about 2.2 per cent. For the whole economy, the institute sees growth of about 1.8 per cent this year and again next year, but the effects of the collapse in oil prices mean that the pattern of growth for the bulk of the economy, excluding the North Sea, will be rather different. Gross domestic product in the non-oil economy will grow by only 1.7 per cent in 1986, the institute says, compared with the 2.7 per cent growth recorded last year. In 1987, however, the institute expects growth to be 2.2 per cent. The forecasts assume an oil price of \$12 a barrel from the fourth quarter of 1986 onwards, and at this level investment in exploration and development is expected to be cut sharply. The effect on oil production is less certain, but the institute predicts that North Sea output had already been expected to peak this year. A fall in output of about 5 per cent is assumed from this year to next, which would cut some 0.4 percentage points from the overall growth of GDP. There might also be a small reduction in domestic output of other forms of energy if, for example, the fall in oil prices were to encourage the consumption of imported oil in place of domestic coal, but the institute feels the effect of this substitution is likely to be small over the short term.

Table: SUMMARY OF THE FORECAST. Columns: Home economy (Real GDP*, Manufacturing output, Unemployment, Retail price index), World economy (Current balance, PSBR, Real GDP**, Consumer prices**). Rows: 1984, 1985, 1986, 1987.

Consumer spending is expected to remain buoyant as a result of the substantial increase in real personal incomes, and of increases to come. In cash terms, total personal disposable incomes have risen only slightly faster over the past year than in the preceding period, as faster increases in average wages and salaries - largely caused by the ending of the miners' strike - were for the most part offset by a faster rise in income tax and national insurance deductions. The great boost to real disposable incomes has been due to the slowdown in consumer price inflation, which itself reflects the behaviour of import prices. It is their sharp decline since early in 1985 which, the institute says, explains why the rise in consumer spending quickened at the time the rise in exports and fixed investment slowed.

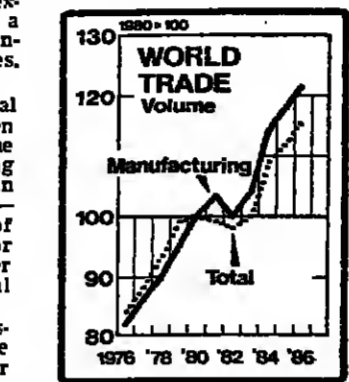


Table: INDICATORS OF THE PRESSURE OF DEMAND. Columns: Year, Qtr, Unemployment, Employment-population ratio, Vacancy, Spare capacity. Rows: 1982-1986.

BUSINESS LAW A cause for distress

By A. H. HERMANN, Legal Correspondent

YOU MAY not know what "Distress for rent" is an archaic remedy resting principally on 11 statutes, the first dating from 1257 and the last from 1908, modified by numerous other statutes and judicial decisions so that the law is now of extraordinary complexity and uncertainty. The Law Commission's working paper* on this subject, published last week, is a litany of "don't knows". The Law Commissioners "inclined to the view that the remedy of distress for rent is a relic from the ancient laws of England which has no place in modern society and should, therefore, be abolished."

The landlord may not enter by force, but he can take a tenant's horse when he dismounts

though private landlords of residential property make little actual use of it - they probably find the threat is enough. It is now used mainly against council and business tenants. A reports published in 1984 indicates that in the course of one year, a London borough used the remedy 800 times and another 451 times while a metropolitan district used it 1,500 times. There is now an attempt to introduce into the Housing Act 1980 the requirement that local authorities should obtain a court order before levying distress, but this was successfully resisted by the Government. Since then the arrears on council house rents have risen to 5.7 per cent of the total amount and some local authorities would be sorry to lose this simple means of rent enforcement, since it requires little paperwork and can be carried out by instructing one of 800 certificated bailiffs. Some of these actively and regularly advertise, offering their services to the landlords of commercial and industrial premises. The Law Commission finds that the remedy is regularly used against business tenants and has received complaints of irregularities in such cases. Distress for rent can deprive a businessman who deducts a counterclaim from the rent or who is in temporary difficulties, discoverable, according to certain tests. The Act also provides for an over-riding "time limit" - the landlord's right to recover costs from the date of the breach of duty. The three years from discovery of the damage will improve matters for house owners and investors. However, the 15-year long stop says the Royal Institution of British Architects (RIBA) is no great help as the date at which it starts to run is very uncertain - the breach of duty could have taken place any time between the initial advice until the building was handed over. Also the time stop does not really end after 15 years because one must take into account that another seven years may elapse before one of the parties is ordered to contribute to damages awarded against another. The Institute of Architects (RIBA) says this does not apply in the case of "deliberate concealment" and it will take no end of court decisions to learn what that is in the context of a building operation, where the divide between repair and concealment is often uncertain. RIBA points out that building is a special case and requires special legislation. If there are defects, the main thing is to repair them quickly which needs money. Litigation is a slow and ineffective method of obtaining funds - and successful claimants may find that up to 60 per cent of the money is consumed by legal costs. RIBA regrets that the Lord Chancellor did not accept its objections and amendments. The Institute thinks that a solution is possible only on the basis of project insurance, collectively arranged by all parties involved - investors, builders and architects. But this requires a clearly defined long stop to liability. RIBA proposes 12 years from the completion of the building. The institute's proposals may or may not be the solution to the problem, but neither is the new Act. It is bad enough if the legislators do nothing about repeated reports that the law is confused and out of tune with the times. It is even worse if the long delay produces a statute which solves nothing or only very little. This one can say is a cause for distress.

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UK NEWS

Grumman urges cheaper radar warning system

BY DAVID BUCHAN

GRUMMAN of the US has effectively decided not to compete with American rivals in offering Britain a costly complete airborne early warning (AEW) system. Instead, it is focusing its efforts on a cheaper bid that would mesh its radar into the airframes of the UK's existing Nimrod aircraft. Grumman, which called a London press conference to allay technical doubts about its AEW radar, said the "best combination of cost and operational effectiveness" was for Britain to take the radar from the Grumman E-2C Hawkeye aircraft and put it into Nimrod airframes - the so-called HawkRod solution. This would cost the British taxpayer £500m, Grumman disclosed. But half the value of the work would be carried out by British Aerospace (BAe). The New York-based aerospace company had other substantial work to offer British industry, including the possibility of a big order for acoustic processors from Marconi, a GEC subsidiary. Another GEC company, GEC Avionics, is trying to fight off US and domestic competition and retain the contract to complete a purely British Nimrod-based AEW system. As the Government's early autumn decision date on the AEW contract nears, lobbying by the US

contenders has intensified. This week Boeing announced that the British defence contractors Plessey, Ferranti and Racal had aligned themselves behind its offer of E-3 AEW aircraft. Grumman said its second offer of complete Hawkeye aircraft still stood. But it admitted that these aircraft, developed to fly from US Navy carriers, could only meet the RAF's requirement for a system that could hover for five hours, up to 700 miles off-base, by in-flight refuelling. The HawkRod solution would save the UK having to buy new airframes, putting it in the same rough cost bracket as the GEC programme. The weakness in the Grumman bid is that it has so far only offered offset work for British industry of up to 70 per cent of the HawkRod's cost, unlike the 100 per cent offset offered by Boeing for AEWs and Lockheed-California for its P-3 AEW system. Grumman said yesterday that it was "seriously considering" increasing the offset share. All contenders for the future British AEW programme, even GEC which holds the present contract, see it as a stepping stone to a wider world AEW market. Given the range limitations on its Hawkeyes, Grumman said yesterday it had proposed to BAe that, if they jointly win the British contract, BAe should consider either reopening the Nimrod production line or consider using the Airbus, partly built by BAe, as a platform for Grumman radar. A further complication for the UK Ministry of Defence in sifting the various bids has been objections by continental European countries that the ultra-high frequency (UHF) radar, offered by Grumman and Lockheed, would interfere with local broadcasting. The S-band radar used by Boeing and GEC already has a European-agreed frequency. Last week a US Navy Hawkeye was monitored by UK Defence Ministry specialists in two days of flights off Britain's North Sea coast. Grumman said the test showed no major interference but the Ministry of Defence refused to comment on the results. Grumman admits similar tests might have to be conducted for the benefit of other littoral states - Norway, Denmark, West Germany, the Netherlands, Belgium and France. However, the US company stressed the operational merits of its UHF radar. It would be better than its S-band rival in crowded UK airspace and over the stormy North Sea, Grumman claimed.

POLICE WORK ON BOMB THEORY IN SHOP EXPLOSION

Iran linked with London blast

BY RICHARD JOHNS

THE UK's already uncertain and somewhat fraught relations with Iran could be seriously strained by the investigations into an explosion which destroyed a shop in the west end of London killing the son of a leading émigré critic of the Ayatollah Khomeini's regime. Police in London said that they assumed the blast in High Street, Kensington, on Tuesday afternoon, which also injured 12 people, had been caused by a bomb and not a gas leak. Up until last night, however, no parts of an explosive device had been found and police were still

digging to find the seat of the explosion. The dead man was Mr Bijan Fazeli, 23, the son of Mr Reza Fazeli, a leading actor and writer who was active in Iran during the late Shah's rule. Mr Reza Fazeli owned the shop which specialises in Iranian video-tape productions including those produced by himself. His films have been smuggled into Iran and extensively copied there, according to Iranian exiles. They are described as highly satirical in lampooning the spiritual leader of the Islamic Revolution and senior clerics.

Both the Iranian Embassy in London and the Islamic Republic newsagency were quick to attribute blame. They said that the incident resulted from a failed attempt by "counter-revolutionary Iranians" to blow up the nearby Iranian consulate in Kensington Court which backs on to Kensington High Street. Mr S. Kassai, head of information at the Iranian Embassy, said: "We have received information that an unidentified group was intending to carry out a terrorist act on

the Iranian Embassy. According to our report, the one who wanted to put the bomb in the consulate was himself a victim of his own terror." The embassy linked the incident to the recent explosions in Iran. A man interviewed on breakfast television yesterday in silhouette and described merely as "Mohammed" claimed to be a friend of Mr Bijan Fazeli. "He was clearly upset because he told me of the threats and abuse and trouble making by Iranian embassy staff in London, which he said was never-ending."

Software group lifts safeguards on copying

By David Thomas

ASHTON-TATE, one of the world's leading business software companies, is removing copy protection devices from its main products. This decision reflects more stringent legislation in many countries against the illegal copying of computer software, as well as increasing irritation by business users at the anti-copying devices used by most leading software houses. Anti-copying devices have meant that there are severe limitations on companies' ability to reproduce software packages for in-house purposes.

Announcing the decision in London, Mr Cary Hobbs, Ashton-Tate managing director in the UK, said that British legislation was now a real deterrent to companies or individuals trying to market illegally copied software. Mr Hobbs disclosed that Ashton-Tate had reached seven out-of-court settlements with UK companies alleged to be pirating its software. Ashton-Tate, which is based in California, this week reported net income of \$11.6m on turnover of \$90.2m for the first half of this year. Its business is growing most rapidly outside the US; non-US sales now account for about 30 per cent of its revenue.

Print unions set to resume Wapping talks

BY PHILIP BASSETT, LABOUR EDITOR

NEWS INTERNATIONAL (NI) is to resume talks with print unions over its dispute with them on the group's operations at Wapping, east London. They will be the first talks for three months since former NI employees rejected the company's "final" £50m offer. More than 4,000 print workers lost their jobs when the group transferred production of three national newspapers to Wapping early this year from their traditional print plants in central London. Resumption of talks offers the best prospect since May of each

side securing a resolution of the bitter and protracted dispute over jobs and recognition at the company's new docklands printing plant. Talks between the company and the five print unions are likely to take place tomorrow. The way was cleared after a meeting yesterday of print union leaders with Mr Norman Willis, TUC general secretary, of the Trades Union Congress (TUC). The EETPU electricians' union reported to that meeting the company's readiness to resume talks after the union's efforts to get discus-

sions restarted. The TUC then made contact with NI, and Mr Willis then informed the full monthly meeting of the TUC general council that talks were to be resumed. The first stages of the talks are likely to be mainly exploratory, but they may not be followed immediately by substantive negotiations. Mr Tony Dubbins, general secretary of the NGA craft print union, is reluctant to enter into full discussions in advance of the annual TUC Congress in Brighton in just over a week's time. Mr Willis said after yesterday's

general council meeting that the TUC would not maintain any pre-conditions on the talks. NI is believed to have no objections to delaying any substantive discussions until after the Brighton meeting. Managers believe that any moves at the Congress - especially if the NGA persists in its attempt to secure the suspension of the EETPU over Wapping - are unlikely to affect materially the union's position. The electricians' union allowed some of its members to undertake jobs at Wapping traditionally held by print workers.

Optica air crash 'not due to malfunction'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

OPTICA Industries believes that sales prospects for its British-built Optica light observation aircraft have been enhanced significantly as a result of a government report on the aircraft which crashed in May last year. The Optica prototype was being used by police for traffic surveillance duties in Hampshire. Both the pilot and passenger, a police photographer, were killed. Subsequently, Edgley Aircraft, the manufacturer, went into receivership. It was rescued late last year by Mr Alan Haikney, a businessman who put in a private investment of over £1m. Mr Haikney renamed the company Optica Industries. He is now building it up, both as a manufacturer of the Optica itself, and also as a high-technology equipment subcontractor to the aerospace and other industries. The Government's report, from the Accidents Investigation Branch (AIB) of the Department of Transport, concludes that the Hampshire crash was not caused by any structural or mechanical failure of the aircraft, or to any control malfunction or jamming. The aircraft was serviceable immediately prior to impact. It suggests that the accident could have been caused by inadvertent interference with the con-

trols by the police photographer, who might have become alarmed by his apparent insecurity. The Optica's big, bulbous cockpit (which gives rise to the aircraft's nickname "Bug-eye"), can sometimes create a feeling of insecurity in passengers who are not used to the aircraft's exceptionally wide angle of vision. The AIB says that there have been several incidents where inexperienced passengers, during steep turns, have "grabbed something because of a feeling of insecurity." The report also suggests that the pilot might have been forced to descend by a partial loss of power, arising from mishandling of the fuel tank selector switch, or some other cause. Because the pilot and the passenger died in the crash, these theories cannot be proved. But the AIB suggests that the design of the Optica's fuel selector switch should be revised. Optica Industries itself believes that the report clears the aircraft and enables the company to press ahead with its sales campaigns. The Optica will be on display at the Farnborough air show from August 31 to September 7. Orders stand at 26 aircraft, at about £140,000 each and others are in negotiation.

If you think we're picky, hard-to-please perfectionists - you're right.



US insurance broker acquires John Plumer

BY NICK BANKER

ARTHUR J. Gallagher, the 11th largest insurance broking company in the US, has acquired John Plumer and Partners, the Lloyd's insurance broker. John Plumer, which was formed in 1974, made pre-tax profits last year of £2.1m. The deal will create a new Lloyd's broker, known as Gallagher Plumer, from a union between John Plumer and an existing Lloyd's broker subsidiary of the US company. Mr Colin Formby, its chairman, said he would expect its combined earnings to place the new broker among the top 25 brokers in the Lloyd's market. He said the acquisition would complement Gallagher's existing business, which is well-established in US property and casualty insurance. "Both our companies share common philosophies, and our combined management and staff, numbering about 180, will integrate compatibly with no overlaps." The purchase has been accomplished by the US company acquiring 100 per cent of the shares in

John Plumer, the holding company for John Plumer and Partners, in exchange for shares in the US company. It values John Plumer at £17.5m. John Plumer and Partners did about 36 per cent of its business last year in reinsurance, 16 per cent in aviation, 16 per cent in construction and 17 per cent in marine insurance. Two thirds of its business came from outside the UK. Arthur J. Gallagher, which is based outside Chicago and was founded in 1927, made a pre-tax profit of £6.6m last year. Its shares have been listed since June 1984 on the Nasdaq exchange in the US. It has 66 offices in the US and in London and has placed business in the Lloyd's market since the 1960s. Its acquisition of John Plumer, which followed more than six months of talks, is significant partly because of Arthur J. Gallagher's unusual place in the US insurance world. Forty per cent of its revenues come from fees derived from Gallagher Bassett, a subsidiary formed in 1962 to offer risk management services in addition to traditional insurance broking.

Building orders rise 1%

FINANCIAL TIMES REPORTER

THE VALUE of new orders for construction work in the UK during the second quarter of this year was only 1 per cent higher than in the comparable part of 1985, according to figures from the Department of the Environment. Seasonally-adjusted statistics, published yesterday, show that in constant 1986 prices, orders were unchanged on the preceding three months. However, housing showed a significant improvement, with private orders up 7 per cent on the previous quarter and 14 per cent higher than in the second quarter of 1985. Public

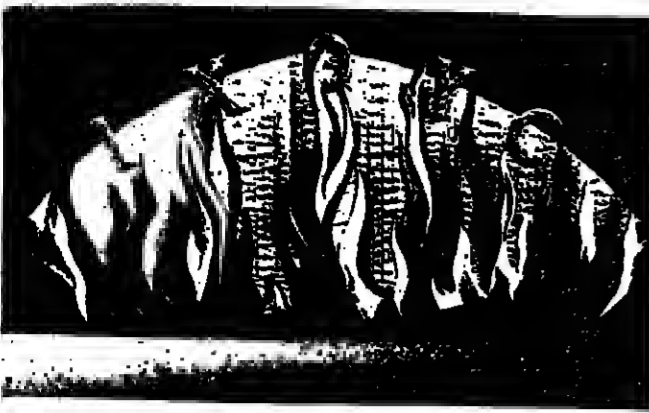
housing orders rose by 23 per cent and 17 per cent respectively. Private industrial orders were 6 per cent lower than in the previous quarter and 29 per cent down on the second three months of 1985. The Government said yesterday that a fourth lane costing £20m would be built on one of the busiest stretches of the M25 London orbital motorway to ease the congestion which has brought strong complaints from drivers. Work on the 5.6 mile section between Chertsey and Staines, on the west side of London, will start next year after a study into the best way of carrying out the addition



THE ARTS

Salzburg Festival/Max Loppert

Penderecki's opportunistic tour de force



Martin Copeland Jane Lemon's design for the Pentecostal frontal for St Peter's Chapel, Radley College

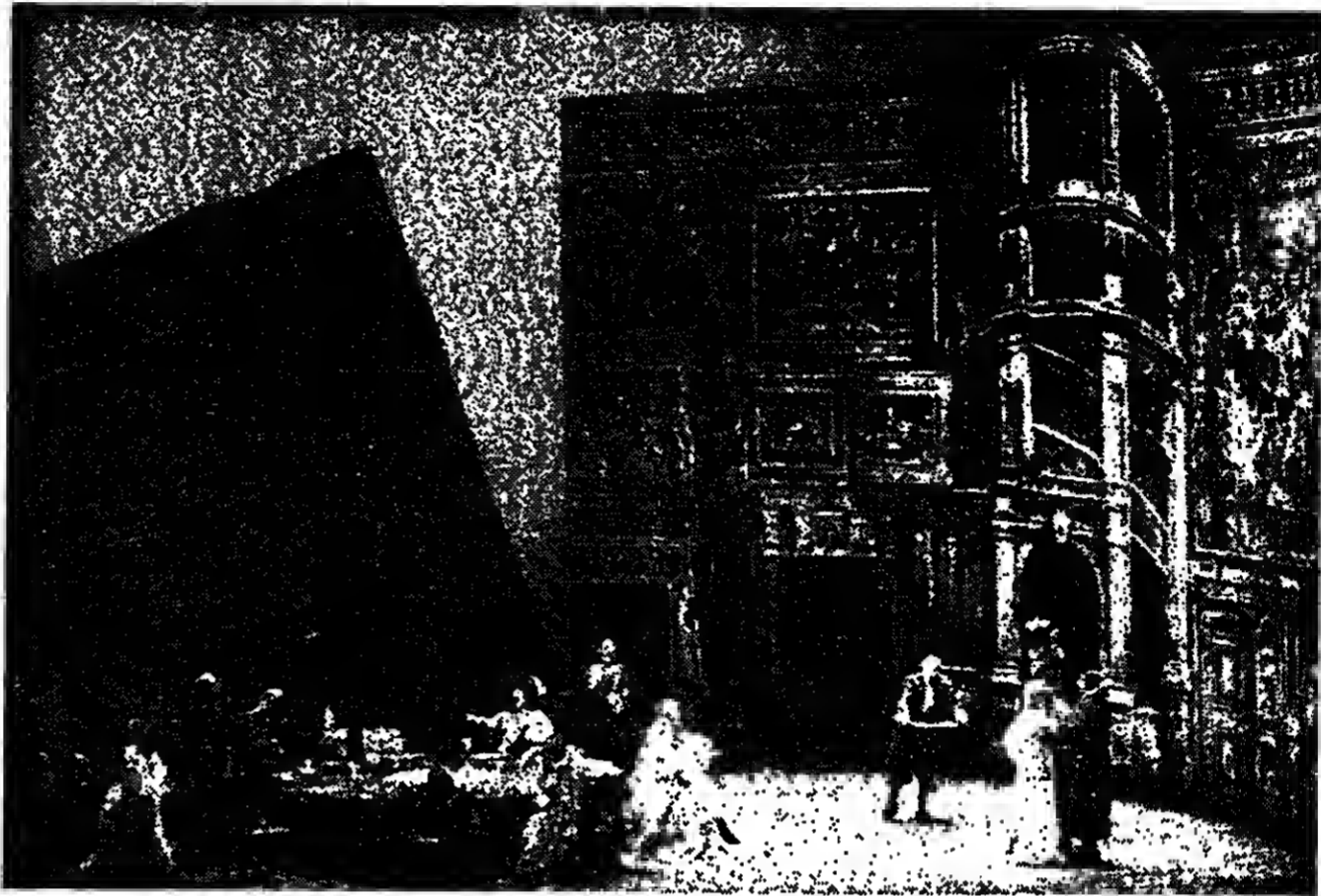
Design/Roy Strong High church art

A recent exhibition of contemporary ecclesiastical art at Hereford Cathedral was a forceful reminder of a new direction in a minor art at which this country has always excelled. The opera industry celebrated throughout medieval Europe, and the Elizabethan and Jacobean ages saw a renaissance in the art. Now, over the last 25 years, there has been without doubt an amazing vigorous and experimental thrust — a second renaissance in English embroidery.

Krzysztof Penderecki's third opera, The Black Mask, a long single-act, had its first performance at the Salzburg Festival last Friday. It was a big, important occasion; unlike many it was also an exciting two hours in the theatre. Penderecki has always been a composer who knows how to give an audience what it wants—in some cases, he has shrewdly guessed what an audience might want before it knew so itself—and, in answering the Salzburg commission, he plainly decided that a mixture of expressionist sensationalism, end-of-the-world anguish, black farce, phantasmagoria, and a cast of 14 main characters with murky pasts gradually revealed, would be just the thing.

importantly, that Schuller's wealth has been gained from the slave trade, and that his wife Benigna has had a child by a black slave of her former Amsterdam husband, whom the slave had then murdered. When the man himself bursts into the house, at first as a masked figure, events build up to a dance of death from which only the Jew is spared.

but as The Black Mask might be said to combine elements of The Devils and the second Penderecki theatre-work, Paradise Lost, such a mixture of idioms is no more than basic practicality. No doubt about it, this is a virtuoso piece of writing, brisk of pace (no glances at one's watch halfway through), at once "modern" and palatable. There is something distasteful I fear, about the use of the black man (the actor Charleston Marquis) upon whom to focus the sexual hypocrisies and even the seeping corruption of European society, but one doesn't pause to record the distaste while The Black Mask is under way. The opera invites production



The Black Mask set, with the mirror curtain, reflecting the scene, behind the table

He has been proved right. The musical performance, by the Vienna Philharmonic under Woldemar Nelsson, delivered every aspect of the piece with a flourish, and the central performance by Josephine Barstow, whose previous Penderecki role was Jeanne in the ENO Devils of London has a riveting brilliance. The Salzburg audience, not noted for its venturesomeness in the face of the unfamiliar, cheered long and heartily with just enough boos for the composer to give the appropriate frisson to the occasion.

In fact I can't say I admire The Black Mask very much; I feel that a naked opportunism shows through on every level. But, on its own, it is a piece that goes off with a bang. It seems to me to belong, in the list of post-war operas, somewhere near Bennett's Mines of Sulphur — another well-made example of operatic sensationalism which also employs an antique setting and an infusion of the supernatural to give its audience an agreeable attack of the flesh-creeper. Like Bennett's work, The Black Mask will surely do the rounds, and then come back every so often, when a company wants to treat itself to some modernity without tears.

As author, lyricist and composer, Miss Ward knows how to maintain tension between the high points. Duncan congratulates Macbeth before the court, and rock rhythms give way to a purposeful jig, drums and whizzing droves providing a Scots flavour. Lady Macduff's hitherwest reproach to her absent husband, "Too late any way," would grace any new musical (are there many?) currently in the West End, and to name. And Lady Macbeth's sleepwalking helter, "Don't wanna do anything," should send Elaine Paige scuttling and the recording studio forthwith.

Wilson, give us a spectacularly camp routine with simulated attempted-sex and a striptease from the heena-haired Porter, a rose clamped between his teeth. The audience, one must record, loved it. Otherwise, reservations centre on the uneasy mixture of Ward and Shakespeare. Too often the lyricist, enamoured of those dangerous rhyming couplets, thuds into anti-climax. Luckily vitality and sheer conviction carry the day: from Michael Hobbs and Carmel O'Connor as the usurpers, and the Macduffs of Lyndon Hughes—a strong, gleaming edge to his voice and an impressive presence—and Liz Carling.

Brian Lee's set of corrugated perspex, alarmingly steep ramp and tilted central podium that occasionally glows as if heil were just under the stage, is as striking as his costume designs—modern military uniform and, for the witches, white draperies slit through with red veins. Steven Edis directs the hand. However eclectic the score (rock-cum-sardonic Weill-cum-bazouk-cum "Ghost riders in the sky"), it has more urgency and sense of theatre than certain long runners south of the Euston Road.

As the enchanted Odile, Asymuratova registers determination rather than allure—she positively screws up her face as she lifts her poses. She just about got through the infamous 32 fouettés (or 31 and a final double); as with most ballet dancers, the turns were poorly shaped, with a kick out to the side rather than a rond de jambe, which makes for smoother execution. The management in Los Angeles paid the audience the compliment of giving out a programme sheet with accurate casting information. Not so in Philadelphia, where the programme book listed "alterations" in the cast, indication by announcement or otherwise, of which we were to see.

Alongside the big, important operas and symphony concerts, Salzburg also offers an unending supply of less exotic music-making on a small scale to refresh and soothe the over-stimulated spirits. Peter Schreier's superb recital at the Mozarteum was a fine example. He was joined by the less-familiar Schumann Liederkreis, on Heine poems, with Janacek's Diary of One Who Disappeared. A brave choice, and a display of the most distinguished kind of Liedersinger's art: verbally pointed without ever becoming fussy, and always inspired by a lyrical impulse. Sung in German, by an earnestly bespectacled, middle-aged tenor of non-bragant vocal timbre, the Janacek cycle took its name from the man-like subject—the Diary of a Lutheran Pastor's Downfall, perhaps?

What happened from the 1960s onwards has been a change, again, from the design and vibrant colour, was in the fabrics. There was a break away from what in the Victorian age was thought to be suitable for church use; embroiderers experimented across the board, from Austrian tapestries to canopies and leathers with a great use of varieties of gold and sequins. If the result is a certain theatricality of effect that is hardly surprising, for in a sense the liturgy is being changed, again, from the design and vibrant colour, was in the fabrics. There was a break away from what in the Victorian age was thought to be suitable for church use; embroiderers experimented across the board, from Austrian tapestries to canopies and leathers with a great use of varieties of gold and sequins.

Summer comedy season at Richmond During August and September the Richmond Theatre is presenting a season of comedies, starting this week with Patricia Bond and Lewis Flander as Noel Coward and Gertrude Lawrence in Noel and Gertrude, devised by Sheridan Morley.

Nightshriek/Shaw Martin Hoyle

The National Youth Theatre has opened its 30th anniversary season with its first full-blown musical. Trisha Ward, aged 22, has bopped up Macbeth, and despite odd miscalculations and the occasional bathos, reveals an instinctive flair for musical theatre. Aided by the now expected ease and confidence of the cast of schoolchildren, students and young hopefuls which puts many a professional to shame, the show can be counted an energetic and exuberant success.

Kirov Ballet/American tour David Vaughan

In dance, the first consequence of the cultural agreement signed this year between the US and USSR, was the spring tour by the Kirov Ballet. Amazingly the company had not been seen in North America for more than 20 years, and even now did not appear in New York.

Nightshriek/Shaw Michael Hobbs

As the enchanted Odile, Asymuratova registers determination rather than allure—she positively screws up her face as she lifts her poses. She just about got through the infamous 32 fouettés (or 31 and a final double); as with most ballet dancers, the turns were poorly shaped, with a kick out to the side rather than a rond de jambe, which makes for smoother execution. The management in Los Angeles paid the audience the compliment of giving out a programme sheet with accurate casting information. Not so in Philadelphia, where the programme book listed "alterations" in the cast, indication by announcement or otherwise, of which we were to see.

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PETROLEOS MEXICANOS U.S. \$100,000,000 Floating Rate Notes Due 1988

Arts Guide August 15-21 Exhibitions PARIS Mediseval art in Paris: The abbots of Cluny built their magnificent late Gothic town house in the heart of the Latin Quarter on three blackened ruins of Roman baths.

ECO/Albert Hall Max Loppert There is a lot more humour in the music, ranging from pawky nudges to brilliant wry sallies than Tate encouraged the orchestra to find (who will ever forget, having encountered it, Klemperer's wonderfully deadpan handling of this work?).

Thursday August 21 1986

Problems of an offshore island

THE BRITISH economy is not doing particularly well at the moment as is well known, and this fact is naturally reflected in the National Institute review...

Some improvement is expected in 1987, mainly because it is hoped that the growth of world trade will resume next year...

Undue risk It must be hoped that some such distortions do exist, for if the official figures are right, it is clear that the rise in incomes which is the main support for the economy at the moment cannot be long sustained...

No winners in the Gulf war

THE FAILURE of either Iran or Iraq to secure a military breakthrough in nearly six years of the Gulf war has placed increasingly heavy burdens on the economies of both countries...

Largely forgotten The decision could swing either way, with Western governments having all too little ability to influence the outcome but every reason to be anxious about the possible consequences...

AS BRITAIN'S academics continue to peer suspiciously at each other across a chasm of mutual distrust, business and universities in the US are busy forging a new partnership...

The shared aim is to cling to their scientific and technological lead over other western nations, particularly Japan, and the process is changing both the way the universities conduct their teaching and research...

Strong links between education and business in the US date back to the last century with the establishment of "land-grant" universities which worked directly with farmers...

But a huge increase in federal funding of research and development in the 1950s and 1960s, tough anti-trust legislation and fierce competition between different companies...

Business and the campus are back in partnership Now, a decisive shift towards defence in the growth of federal funding, Japan's rapid erosion of America's traditional scientific lead...

In the process new industrial parks—like Research Triangle Park in North Carolina and an embryonic high- and bio-technology district centred on Pittsburgh's Carnegie-Mellon University—are being established...

Maxwell and the Hog Farmer

"How the Hell do you talk about National Hog Farmer when someone asks what you do for a living?" Robert Haugan, the former chairman of the Minnesota-based Webb Printing and Publishing group...

Now both Haugan, aged 69, who remains a Webb director, and Sallman, aged 55, have something else to talk about: Robert Maxwell's \$11m buyout bid for the St Paul group...

Cassels' drum

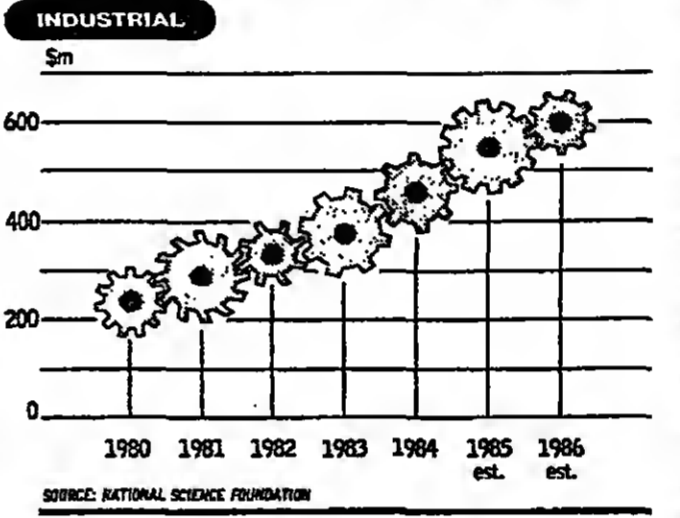
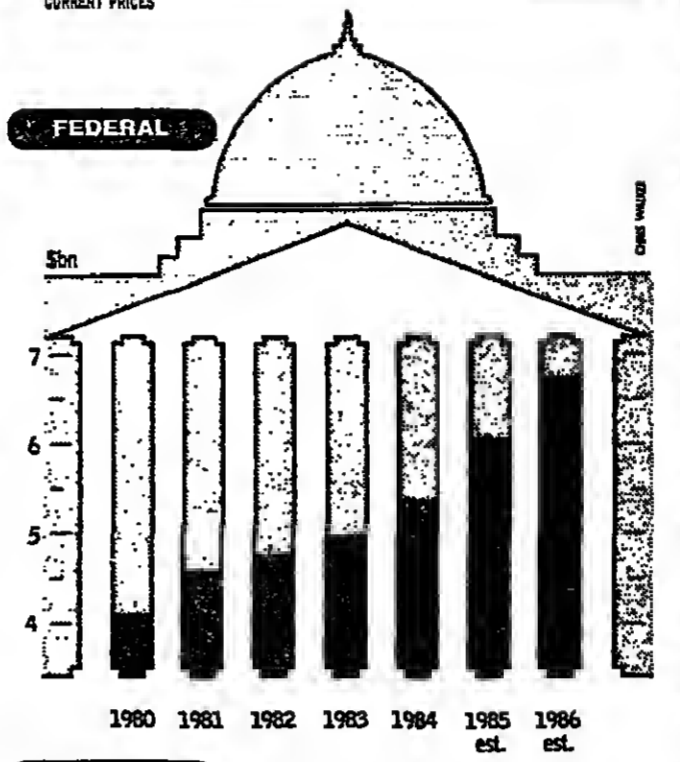
A seasoned seaman, Admiral Sir Simon Cassels, aged 58, is to take the helm of the TSB charitable foundation for England and Wales as its first director general...

US UNIVERSITY RESEARCH

Industry foots a vital bill

By Philip Stephens in Los Angeles

FUNDING FOR UNIVERSITY R & D



SOURCE: NATIONAL SCIENCE FOUNDATION

equivocal about the benefits. Mr Nells Reimers, the Office's director, says Stanford has always felt that close links to industry form an essential part of its role as they provide the channel for the university to transfer its ideas into the public domain...

Predictably among the main sponsors of university research are giants like IBM, Digital Equipment Corporation, Hewlett Packard, Monsanto and Du Pont...

standing which will be needed to produce computer chips two generations ahead of the present devices. "We are looking to the universities as a source of generalised innovation...

As the money has flowed in, the universities have become more sophisticated in capitalising on the partnership — by hiring patent officers to protect their intellectual property rights...

Among the most important of such principles is that the university should always retain the freedom to publish the results of research, even if it is wholly funded by industry...

Competition for major projects is intense

companies; or faculties undertaking research and granting licences to companies in which staff have direct stakes. Most universities have regulations to keep such relationships at arm's length...

By and large, faculties have stuck with their long-standing insistence that they should retain the intellectual property, or patent rights arising from joint projects...

Men and Matters

phone books, and mail order catalogues. Unfortunately, Webb's contract printing business is facing highly competitive pricing...

Give and take

British crooks are adding practical psychology to their armoury. A couple had their car stolen only to find it returned the next day...

Casual work

Lyons, France's south-east metropolis prides itself not only on its home cuisine and thriving high-technology industry, but also on the smart and sober appearance of its citizenry...

Advertisement for Audemars Piguet watches, featuring the brand name and a watch image.

THE WORLD audio industry is in trouble and, for the first time in a long time, the Japanese are in a sticky position.

The turmoil centres on a device so small you could fit it to the palm of your hand. It is called the digital audio tape (DAT) cassette. What happens to DAT over the next few months is not only of crucial concern to the music business (and music lovers) worldwide, it also promises to become the latest in a series of increasingly acrimonious trade disputes between Japan and the rest of the world. But this will be a trade dispute with a difference. For once the rest of the world holds some powerful aces.

DAT is the first audio product primarily created and developed by the Japanese; it will offer high quality sound equal to that of a compact disc with the advantages of its small size and the fact that it can be used for recording. Born out of a blend of video-cassette and compact disc and semi-conductor technology, the DAT players will chop music into bits, memorise it and then send it back with virtually no distortion or flutter. At least four leading companies have the facilities to turn out DAT equipment as of tomorrow. And many people in the industry think that when the product is introduced, it will render the conventional audio cassette obsolete, much as the compact disc is currently supplanting the long-playing record.

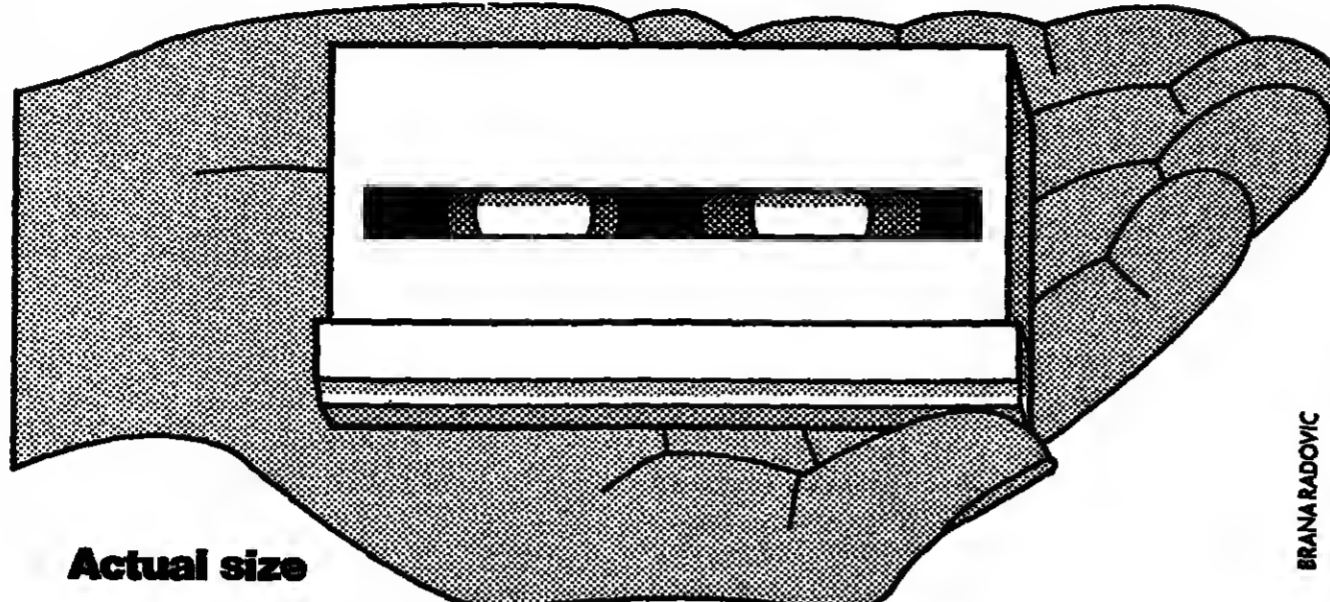
The fledgling CD market may also come under serious threat both because the launch of DAT may capture consumers who would otherwise have purchased a CD player and because of the threat that it can be used to pirate CD recordings. So it was something of a shock when Japanese companies recently announced that they had indefinitely postponed their planned autumn launch of DAT. However, to those familiar with the Japanese business landscape, it is already clear that this move is an agreement will not stick. And when the Japanese do plough into the new market—probably within the next few months—there will be merry hell breaking loose in the recording industry.

In a paper sent to the European Commission earlier this year, the International Federation of Phonogram and Videogram Producers (IFPI), the London-based trade association representing 440 music companies worldwide, states: "If DAT were allowed to make an untimely and disorderly appearance on the market, it might be the final blow to the recording industry," in seeing the Commission's help to restrain the Japanese, the paper claims that DAT could supersede and render obsolete the compact disc." It pointed out that CD sales

DIGITAL AUDIO TAPES

The tiny challenger

By Carla Rapoport in Tokyo and David Thomas in London



Actual size

have not reached the point where they have recouped their development costs or made up for displaced sales of LPs. Within the last year or so, however, sales of CDs have started to take off. From 50m discs sold last year, this year's sales could reach 125m, according to BIS Mackintosh, business consultant, Japan, which dominates the CD player market worldwide, is expected to sell 10.5m units this year, and 16.5m units next year. The major manufacturer outside Japan is Philips, which has more than £100m invested in player capacity alone.

But perhaps of most importance, the IFPI alleged that DAT will give further aid and comfort to the growing ranks of audio pirates, on both the commercial and domestic fronts. The international music industry is already burdened with intellectual property legislation in this area, the organisation warns, and it cannot afford to have products on the market that will allow consumers to tape their friends' CDs at a fraction of the cost and almost no deterioration in quality.

The IFPI paper complains of a "persistent refusal" on the part of the Japanese hardware manufacturers even to discuss the subject. "If our genuine pleas for help and understanding are ignored by the Japanese hardware industry, I would call

that an act of bad faith," said Mr Jan Timmer, president of Polygram International. The trade association will press Brussels to consider stiff tariffs or import bans on DAT players if the Japanese go ahead without an agreement with the Western music industry. More serious, however, would be the simple refusal, being considered by some Western music companies, to grant the copyrights to make pre-recorded DAT cassettes in the first place.

"It would be a terrible mess," means an executive in the Japanese electronics industry. "We included Philips and Thomson-Brandt in almost all the meetings on DAT standardisation, but these representatives were not from the software (music publishing) industry. If the Europeans hold back on granting copyrights, we could sell only Japanese pop stars," he adds.

For once, then, it appears that the Europeans and the US come to the bargaining table with more than political clout behind them. The IFPI is currently seeking a meeting with the Electronics Industry Association of Japan to discuss its demands, including an understanding on the timing for DAT introduction.

The Western music industry is proposing a fairly radical solution. It wants the DAT players to include an anti-

piracy "spoiler" that would interrupt the taping of pre-recorded DAT cassettes and CDs at regular intervals. Mention the word spoiler in Japanese engineers and their eyes glaze over. Privately, they view the spoiler as a kind of musical chastity belt that would work against the very purpose of DAT, which is to record music. Publicly, officials take a less emotional view. Mr Masahito Morita, deputy president of Sony, says: "Of course it is necessary to take care of the software people by putting in some device to prevent piracy. But it's very difficult to find a perfect device."

Nonetheless, all the companies ready to go with DAT (Matsushita, JVC, Sony and Sharp) are already planning to market DAT players in combination with CD players. The thought is that this equipment will ultimately replace the popular LP audio cassette deck. As most consumers use their audio decks to make tapes of their records it is only logical to assume that they would want the new equipment to perform a similar function. However, Sony executives well remember their costly and time-consuming fight to win the right for home video taping. They won that fight, but it is not certain that the industry has the stomach for another protracted battle in foreign courts.

Instead, the Japanese industry has approached DAT from a different position—one which many think will ensure their victory in the DAT wars to come. The format battles of products like video tape recorders—where companies competed in the marketplace to ensure that their product should be regarded as the standardised format—are still recent memories for the Japanese. Although DAT players were shown at a Tokyo trade fair as early as 1980 by Sharp, the pioneers were persuaded by their colleagues to hold DAT back pending an industry-wide standards and specifications agreement. That agreement, at a preliminary stage earlier this year, was signed by more than 80 companies around the world and is expected to be completed by the end of the year.

With the agonies of format standardisation all but completed, the Japanese inwardly see little reason to delay DAT any further. Indeed, Philips of the Netherlands, which has been part of the delay-DAT campaign because of its large commitment to CDs, says that DAT and CDs are complementary from a customer point of view. Philips, which is also a major music publisher, says that software remains the main problem. Mr Bhaskar Menon, chair-

man of EMI Music, puts it most succinctly: "The major issue in our minds is the potentially annihilating impact on the software (music) industry." Some in Japan are expecting just that. The Japanese have a built-in lack of respect for the music publishing business. In Japan, the industry is largely a decorative subsidiary activity of the big hardware manufacturers. Artists, or talents, as they are known in Japan, come and go with alarming frequency and are kept on salary contracts, not percentage deals. As a result, a hardy Japanese company could push into the DAT field without the support of pre-recorded software from the West.

Whether DAT is marketed by its hardware first, or together with the music publishing industry's software, there are some important reasons why it should be done sooner rather than later from the Japanese point of view.

These reasons are largely economic. First, prices of CD players have fallen so dramatically that margins have all but disappeared. Profitability remains on the disc production business, but this is not expected to last long as CDs move into more general use and competition increases. Even more pressing for the Japanese, however, is the rapid appreciation of the yen and its effects on export margins. In a commodity business like audio products, Japan is no longer able to compete with output from countries like Taiwan, Singapore and South Korea. The audio equipment makers are rapidly shifting their own production to these countries, while trimming output at home. As the Japanese observe here their eyes on employment, cutbacks to a minimum, they need new products to put through their production lines at home.

Matsushita Electric, for example, could afford to lose money in its audio division for 10 years without any trouble. It is the middle-sized players such as Sharp and Sony that observe here their eyes on employment, cutbacks to a minimum, they need new products to put through their production lines at home.

Mr Hiroaki Shimizu, deputy general manager and engineering manager of one of JVC's key audio plants, adds: "DAT is a dream machine. Ever since the transistor was invented, we have dreamt of a machine that could record without distortion, with quality similar to that of a recording studio." A dream machine it may be, but it will almost certainly cause nightmares in the music publishing industry.

Lombard

High-tech trigger for the Big Bang

By John Plender

AS THE Big Bang creeps up remorselessly on the City of London, pockets of revisionism can be detected in the murkier corners of broking and jobbing parlours. Was the whole thing really necessary, they ask, as senior staff wrestle with new systems, new owners and a new regulatory framework that appears to assume—perhaps the thought that City folk are as frail as the rest of us?

Special pleading, no doubt, but a good, heretical question which calls for a tentative exploration of what might have happened if the Bank of England had not urged the Government to halt the Restrictive Practices Court case against the Stock Exchange and to demand the abolition of fixed minimum commissions.

The Bank's lobbying in Whitehall is said to have reflected a determination to prevent London losing its competitive edge as a financial centre through weakness in the securities business. Its concern was prompted partly by the emigration of dealing in leading British equities to New York, partly by the way in which the great British portfolio exodus after the lifting of exchange controls in 1979 bypassed British securities firms, partly by fears of declining liquidity in the gilt edged market.

Since the key to London's competitive position in securities lies more in the thriving Eurobond market than the much smaller Stock Exchange, the external threat was scarcely overwhelming. But certainly London risked losing further UK equity business to other financial centres because of high dealing costs. Note, though, that the cause of London's competitive disadvantage was the Government's own stamp duty. On large equity deals London commissions were not conspicuously more expensive than New York's, especially if any value was attributed to brokers' research into UK companies. Yet New York had benefited from the complete abolition of taxes on securities dealing in 1981.

Assume for the sake of argument that the Government had left the Restrictive Practices Court alone and simply abolished stamp duty. New York's cost advantage would have been

instantly eroded. Equally important, the exemption from stamp duty enjoyed by Stock Exchange jobbers would have ceased to afford protection from competitive market makers outside the exchange.

Much business in shares such as ICI, Jaguar and Glaxo would have returned to London—but not necessarily to the Stock Exchange. To the extent that outsiders, such as the big Eurobond houses, were prepared to undercut the Stock Exchange's fixed commissions, a professional market would have developed outside, with no rigid distinction between jobber and broker. Other things being equal, the Stock Exchange would have continued to offer better investor protection but declining liquidity.

This is, inevitably, hypothetical but it does serve to remind us that technology is the real motor behind the present changes in the securities markets. By eroding barriers of time and place, it has highlighted cost differentials between financial centres and undermined the monopoly of price information enjoyed by traditional exchanges. Deregulation and re-regulation simply act as an accelerator and brake on the process.

It follows that the main effect of the Government's deal with the Stock Exchange has been to reshuffle the returns on London-based securities business between different London-based players. British and foreign banks have been encouraged to spend a fortune buying out firms whose monopoly was being undermined and whose chief assets, people, were outwardly mobile. Deregulation also encouraged member firms to invest in new technology to get back into the international securities business. And it has made the Old Lady's life easier in the gilt market.

For those who sold out, gratitude to the Bank is surely a more appropriate response than revisionism. For the rest of us there remains a nagging doubt: why does it matter whether equity business is done by British or foreign houses on one of the Stock Exchanges provided they provide domestic employment and pay British taxes?

A feast for lawyers

From the Secretary, Association of Consulting Engineers

Sir,—The article by your legal correspondent (August 14) makes terrifying reading. It illustrates vividly the lack of clarity which existed in the law on latent damage and which will persist now that the Latent Damage Act 1986 has been passed.

Dr Herrmann correctly states that the definition of the law "is good for lawyers but hardly anyone else." He relates how three eminent Law Lords interpreted the law differently. He even reveals that he does not himself understand the effect of the new law nor appreciate that the Bill which was before Parliament is now an Act. He consequently could not report that in the final debate in the Upper House two even more learned Law Lords could not understand the final wording of the Bill.

Throughout the Bill's passage through Parliament this attitude in company with others, strove to assist government to achieve the clarity which the Law Reform Committee had put as a major objective in its studies. In the absence of such clarity over half the money spent on settling disputes will continue to be absorbed—with relish—by the legal profession. The association's view is that the owner of a property should take out appropriate insurances after a period of no more than 10 years to cover himself against defects which develop thereafter. Such insurance will then only have to provide the money to put the damage right and not the legal costs of weighing the brilliant and lucid judgements of three eminent Law Lords against each other. Such a procedure could also do something to relieve the clutter in our courts.

(Major-General)
P. J. M. Pellereu,
12 Cannon Street, SW1.

Unit trust regulation

From Mr P. Bourdon
Sir,—I was disappointed to read in your editorial comment on unit trust regulation (August 12) the paragraph containing the phrase "funny money" such as options and futures," continuing with a reference to "speculative assets".

Admittedly, one of the uses of futures and options is to speculate on movements in underlying assets; but they do offer investors the additional privilege of gaining from a falling asset as well as from a rising one. An important reason for using these instruments, however, is to help the investor manage the risk arising from holding a portfolio of stocks

Letters to the Editor

and bonds. Futures and option positions can be designed to hedge part of a fund, establish buying and selling levels in stocks and increase income in effect they can reduce the risk inherent in investing.

The impression that these tools are basically speculative is unfortunately a widespread one, and is responsible for more extensive use of futures and options. This factor has seriously affected the level of liquidity, and inhibited the growth of such markets.

Paul Bourdon,
Broad Bulls House,
Brew St, EC4.

The property cake

From Mr E. Walters
Sir,—Mr Christopher Walls in his article "Looking for a slice of the property cake" (August 14) has confused two aspects of the UK property business and in so doing has arrived at an erroneous and extravagant conclusion.

That Britain's new financial conglomerates are expanding their ownership of, in the main, residential estate agencies for some of the reasons he succinctly states, has very little bearing on the relationship between those mainly commercial property professionals—the majority of whom are chartered surveyors—and their lack of otherwise of objective advice on real estate investment.

The argument that lack of quality strategic advice in real estate investment is a major reason for their investment in these mainly residential agencies is quite ludicrous. The supposed benefits to be derived from the integration of other financial services with real estate brokerage is far from proven and may yet prove to be a mirage.

It is interesting to note that serious questions are being raised in the US on the experience of both Sears and Merrill Lynch with their real estate brokerage services and in particular of the supermarket approach to financial services. I do not believe that it is the business, nor the desire, of the commercial real estate professional to give advice on the

relative merits of real estate as opposed to other forms of investment, for even Mr Walls admits that in his organisation he is surrounded by experts in their various fields so that in due course investment decisions can be made by the professional managers based upon those reports and their own investment criteria. It is not the purpose nor the intent of the real estate professional to try and compete with the investment bankers and others on total investment philosophy but to do what he does best—advise on and implement the strategy of a committed investment policy in real estate to ensure maximum returns to the client.

In the main, the UK real estate professional with whom I have been in contact gives a very high standard of both strategic and detailed advice, but that is not to say that educational standards cannot be improved in such areas as market research, economics, finance and thereby improving standards even further.

Eric Walters,
Virginia Financial Plaza,
301 East Virginia,
4500 Phoenix,
Arizona 85004, USA.

Sponsorship and sport on TV

From Mr P. Mann
Sir,—Come off it Dr Dawson (August 14), if you want to be more effective in your anti-smoking campaign (and I'm very anti-smoking), it's no use blasting about the money the tobacco companies are spending on promotion.

Instead, start marketing your product like your rivals do, by, among other things, being heavily involved with a television sport which you can sponsor.

Not only will you have the opportunity of proving whether sponsorship is about brand share or getting new customers (the latter being your argument), but—just as important—helping British engineering through these teams being British based.

It seems to be an unrecognised fact that for the last 25 years two-thirds of any Grand Prix starting grid has been

made up of British teams. Perhaps, therefore, Dr Dawson and his colleagues at the British Medical Association can sponsor McLaren while the CBI, an appropriate engineering trade union can help Lotus. Indeed, some of the hard work and brilliance which goes into producing a Grand Prix car and preparing it and the team for the race, is done during the night of the season, might run off onto union members and improve their work performance....

Peter Mann,
45 East Endley,
Sanday, Bedfordshire

The GCHQ affair

From the Branch Secretary, GCHQ, Society of Civil and Public Servants

Sir,—Your leader (August 14) described the Government's attitude towards the GCHQ affair as a "climdown".

The offer of a "review" of the severe financial penalties imposed upon our rejoined members (no doubt to produce a maximum and already fixed reduction) is an irrelevance. The fines were made for an offence that does not exist within the civil service code, namely, membership of a free trade union. We completely reject the abuse of agreed procedures so what is the point of reviewing the results of that abuse? The article mentioned that our rejoinders are safe from further action before the next General election; our members who never left are similarly registered from in that period. We hardly see this as a climdown!

Don Clarke,
22 Clarence Street,
Cheltenham, Gloucester.

Expanding railway

From the Managing Director, London Regional Transport

Sir,—Light railways are more flexible than traditional railways and can more easily be adapted to changing surroundings. This is especially true of London's Docklands Light Railway, but the expansion now planned (FT, August 11) is on a completely different scale, and is wholly attributable to one single development project—Canary Wharf. The traffic projections you quoted do not compare like with like, but even so this one project is expected to quadruple the use of the railway.

If one of the railway's roles was to stimulate regeneration of the docklands, it is succeeding beyond all expectations even though we are still a year away from the projected opening date.

C. F. Bennett,
P.O. Box 124,
Preston's Road, E14.

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JOBS

How options are changing the top-pay culture

BY MICHAEL DIXON

THE RECENT dip in United Kingdom share prices was probably felt more acutely by more British company managers than any stock market slippage before. The reason lies in the startling growth over the past few years in the number of UK companies awarding share options to their top executives.

The growth is indicated by the annual surveys which the British arm of the Towers Perrin international consultancy makes of senior management rewards in almost 50 of the UK's biggest groups by turnover. The detailed results are confidential to the companies taking part. But the consultancy has this week kindly provided the Jobs column with a sketch of the broad findings on share-option awards.

The story starts with the arrival of Britain's Conservative Government in 1979.

Its Labour predecessor had discouraged the payment, over and above normal salaries, of rewards either in money or readily convertible into same. Although from the outset the Tory regime was more favourable to the payment of such rewards, in general it did not give outright encouragement to share option schemes in particular until 1984.

Of Towers Perrin's perennial sample of big companies, the proportion which issued stock options to senior executives in 1979 was only about one

in every 10. Even that, however, was slightly greater than the proportion which paid their high-ranked staff bonuses in cash.

Over the next four years it was the money bonuses which grew faster in popularity. In 1983 they were being paid by 42 per cent of the companies. Stock options were provided by 35 per cent.

Since then the proportion paying cash incentives has risen further from roughly two in five to more than two in three. But whereas before the Tories' encouraging measure of 1984 the stock options were provided by only about one in every three, they are now awarded by all but one company out of the entire sample and it plans to introduce them very soon.

That growth in the provision is of course impressive in its own right. Even so it tells us little about how much such options mean to an executive who enjoys them. Nor has the entire sample and it plans to introduce them very soon.

One reason for the lack of such estimates is that they could never be more than sketchy at best. After all, the value of an option cannot be decided until the time comes when it can be exercised by the purchase of

shares, and what their worth will be on the market at some date in the future simply cannot be known.

Despite such difficulties, however, Towers Perrin has been brave enough to venture a crude estimate based on its latest pay survey. Taking the stock-market prices prevailing at the time, it has calculated the rough worth in the current year of a share option typically awarded to the chief of a UK group with annual sales of about £1.5bn. The option's worth, by the way, is estimated not of the cost to the chief of buying the shares in question.

How much?

As readers may like to guess what the annual worth figure is, I will keep it secret while giving a couple of other details to guide them. The same hypothetical but nonetheless typical big-company boss has a basic salary of £160,000 a year. Cash bonuses add a further £15,000. So how much more is represented by the share option?

The consultancy's estimate is about £100,000.

Admittedly it may have been abnormally boosted to that level — well over a third of the chief's £275,000 total — by the stock market boom occurring when the survey was made. But Towers Perrin's UK director John Carney says that even in less heady market conditions,

the value of the share option has lately been becoming a more and more important part of the typical British big-group boss's overall rewards.

"When the market was generally lower in 1985, the annual worth of the average major-company chief's stock option was around a quarter of the total, with cash bonuses representing about 8 per cent and salary making up the other 67 per cent," he says. "And because of that, I feel that what we have been seeing in Britain since 1984 is nothing less than a cultural change in our approach to paying our top executives."

"We seem to have split from the European tradition of rewarding them very largely by regular salary, and moved towards the United States pattern. None of the other European countries has shifted anywhere near as far. Take stock options for instance: only Belgium and France seem to encourage them even modestly."

"You have to bear in mind though that in the US the head of a £1.5bn-turnover corporation will typically have an option worth 35 per cent of the annual total, 18 per cent in cash bonuses and a mere 49 per cent in salary. Moreover, where the British equivalent is totalling about £275,000, the American will be nearer £750,000. So we're still well short of going the whole hog."

There is little doubt in Mr

Carney's mind that, in the absence of political changes to prevent it, UK companies' conversion to American executive-pay patterns is going to continue.

"Nobody would be naïve enough to think stock options are a truly fair way of tying executive rewards to executive performance. There are a great many influences outside any manager's control that may cause a company's share prices to go up—and to come down, too, of course."

"The main thing options have going for them is that they're extremely tax-efficient from the company's and the executive's point of view. The UK chief with the £275,000 total will be paying income tax on the £175,000 in salary and cash bonuses, for example, but all that the rest will be liable to is capital gains tax at a far lower rate. So I'm pretty sure Britain has many more stock options to come."

But John Carney also expects that the options' effect as a motivator is likely soon to be radically changed.

So far they have largely motivated their recipients to stay working for the company which initially provided them. And the provision has often been generous.

The UK rules governing official approval of a stock option scheme require it to last for a 10-year period. Even so,

numerous companies have allowed top managers to exercise their maximum entitlement to options every three years or so. The Inland Revenue apparently sees nothing wrong with executives realising their maximum entitlement several times within the official life of a scheme.

A different view is being taken, however, among the major shareholding institutions which constitute the UK's investment protection committees. They claim that no executive should be able to exercise the maximum entitlement more than once in the scheme's 10-year duration. Since there is little chance of a major company getting a majority of its ownership to approve an option scheme against the institutional shareholders' wishes, their view on the matter seems bound to prevail.

If so, the result must surely be that highly prized executives will find they can no longer look forward to the bonanza of repeatedly exercising their maximum entitlement if they stay with the same employer. Their only hope of obtaining comparable boosts to their wealth will be to move at fairly frequent intervals to work for some other company that offers them an option scheme.

In short, as Mr Carney says: "Instead of being golden handcuffs, stock options will turn into golden hellos."

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To be responsible to the Senior Manager for the day to day control and management of this small but busy independent banking operation. Applicants should be in the age range 26-35 with at least 2 years' management experience with a clearing bank. A professional banking qualification (A.L.B.) is required together with the adaptability necessary for working within the environment of a large department store. An attractive salary will be offered subject to experience and qualifications together with the usual banking benefits. Applications, including full c.v., should be addressed to: Mr M. G. Hanks, HARRODS TRUST LTD, Knightsbridge, London SW1X 7TL.

Private Clients

Fund Management To £30,000 Basic

We are currently handling several attractive opportunities with well-known UK stockbrokers and institutions for Senior Account Executives looking to further their careers in Private Client Fund Management. You will manage and develop an existing client base and have a successful track record gained over a minimum of four years in private client fund management. Remuneration packages will be commensurate with experience and ability. If you are interested in discussing these opportunities in more detail please contact Timothy R. Wilkes or Nick Root on 01-404 5751 or write to them at the Securities Division, 39-41 Parker Street, London WC2B 5LH. Confidentiality is assured.

Michael Page City
International Recruitment Consultants
London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

BADENOCH & CLARK

CORPORATE FINANCE US INVESTMENT BANK

We are acting on behalf of the merchant and investment banking arm of an established US Securities house. They are currently undergoing rapid expansion of their corporate finance division and are looking to recruit a number of individuals at the director, associate director, manager and executive levels. Candidates will either be corporate financiers with experience in a wide range of transactions and the character and initiative to attract and develop new business or, at the more junior levels, will be recently qualified accountants or lawyers with excellent academic backgrounds, any related corporate finance experience being an obvious advantage.

STOCKBROKER

Our client is an established U.K. Stockbroker with an excellent reputation for the quality of its research. They wish to strengthen their corporate finance team by appointing two additional team members — one to become involved predominantly with M and A work and the other in general corporate finance transactions, both domestic and international. Applicants are likely to be ACA's aged between 25 and 32. Knowledge of European languages would be useful. In both cases, salaries are negotiable and packages are likely to include substantial bonuses. For further details, please contact: Tim Clarke, ACA, Judith Farmer or Robert Digby (who can be reached outside office hours on 01-870 1896).

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

Equity Settlements Specialists

Excellent Salary & Benefits

Owing to continued growth, one of the prime UK investment/merchant banking groups seeks additional specialists to join its expanding European Equity Settlements team within its securities arm. Candidates, preferably aged 23-30, should have a minimum of four years' international settlements experience gained in a stockbroking or banking environment. An emphasis on European equities would be an advantage. Applicants should have an outgoing personality and enjoy working within a team. Due to the continued expansion of the group, there are strong career prospects for the future. Salary is negotiable according to age and previous experience, and the benefits package will include a mortgage subsidy and profit sharing scheme. Those interested in joining this major financial institution should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive CV, at 39-41 Parker Street, London WC2B 5LH, quoting ref: 3668.

Michael Page City
International Recruitment Consultants - London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

Management Personnel

'Expansion Dictates that we Appoint Two More Consultants...'
A well-worn cliché but nevertheless true! We are expanding and we do need to recruit urgently two people to service City clients from our prestigious new offices in Finsbury Square. We will consider applications both from Recruitment Specialists and also from young graduates who offer some work experience gained perhaps in accountancy, banking, or marketing. Management Personnel offers a stimulating environment, an established client base and a generous rewards package which includes a car after a qualifying period. For an informal discussion, telephone in confidence Nicolas Mabini, Regional Manager. Telephone: 01-256 5041 (out of hours 01-808 2783)

10 Finsbury Square, London EC2A 1AD.

Jonathan Wren

Securities Trader

£15,000 to £20,000

A new securities trading company is seeking to recruit a trader with experience of the US futures and options market and with an interest in applying his/her expertise in London after the Bang. Candidates should be graduates in economics or finance and will have passed NYSE Series 7 examinations. They will have at least 5 years direct experience within a US financial exchange and specifically in risk/reward evaluation of equity options and stock index positions. In addition to a good understanding of futures/options contracts, applicants will also need to be familiar with delivery procedures and settlements, as the venture is still very much in a 'start-up' situation. Please contact Roger Stearn or Fiona Pearson. All applicants will be treated in strict confidence.

170 Bishopsgate, London EC2M 4LX. Tel: 01-423 1266

Major U.S. Bank

Do you want to be involved in the dynamic world of Banking?
Are you a flexible self-starter who likes to work independently?
Are you looking to be recognised and rewarded on merit?
If you are interested in a salary package of £15,000-£20,000 (including Banking Benefits), read on.

Business Analysts

Acting as an Internal Banking Consultant, you will be involved with both manual and computerised systems in the treasury and commercial divisions. Your work will include project co-ordination from analysis through implementation. Preferably from a financial or accounting background you should have 2-5 years' systems methodology experience. The ability and desire to work in a rapidly changing, personally challenging environment is essential.

Operations Analysts

As an Operations Analyst for the treasury and/or commercial divisions, you will be responsible for the preparation of quarterly financial reports and our annual expenses and headcount plan. University educated, you should have 2-3 years' experience in a financial or consultancy environment, be highly numerate and possess some appreciation for the use of micros.

Both types of positions demand excellent communication skills, professionalism and a strong desire to succeed. With a rich selection of possible career moves for the future, opportunities are unlimited.

For further information please contact Gwen O'Halloran on 01-637 9611 Day (01-482 1288 Evening) or Karen Whelan on 01-637 9611 Day (01-894 5947 Evening) or alternatively send your CV to —

MANAGEMENT & EXECUTIVE SELECTION
SECOND FLOOR ALBANY HOUSE
324 REGENT STREET LONDON W1R 5AA 01 637 9611

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111 Mark Lane, London EC3R 7JF

II

Applications are invited for the position of **CHIEF EXECUTIVE OFFICER** of **CHARLTON ATHLETIC FOOTBALL CLUB**. Selling Park, Leazes, S25. The appointed person will be responsible to the Board of Directors for the Club's Commercial and Administrative activities. Applications, which will be treated in the strictest confidence and are to be addressed to the Chairman, and marked strictly Private and Confidential.



FINANCIAL CONTROLLER

We are a young, aggressive promotion, sales and marketing company, based in SW3 and specialising in the music industry. We are looking to recruit a person to fill the position of Financial Controller, taking complete control of all financial activities. The applicant should be fully qualified with practical computer experience, especially analysis and control of charging of costs, preparation of data for management accounts, budgeting and cash flow monitoring. The position offered is a senior one and this would be reflected in the terms and conditions of employment. This is an excellent position for someone who is looking to join a progressive, fast-moving, expanding company. Please send c.v. to Franki Cawdon, Dynamic Marketing Systems Ltd., P.O. Box 212, London SW3 2NL; Telephone 01-568 7725.

Management Personnel

Senior Manager, Loans Administration

£23,000+ a superior benefits package which includes a company car

A demanding position is offered by a European bank which is demonstrably committed to expansion in London. The initial challenge will focus on a radical restructuring of the Loans Administration and Safe Custody functions, employing computerised systems. While due notice will be taken of Head Office policy decisions, the Senior Manager will be accorded a high degree of autonomy in the organisation and development of the department. The successful candidate will possess the ability to direct a team effectively and will be possessed of a 'shirtsleeves' approach to substantial workloads. The position will appeal to a Loans Administration professional who will relish the opportunity to put his/her ideas into practice. For further information please write or telephone in confidence Susan Milford, Manager, Financial Appointments, quoting reference: CG0250. Telephone: 01 256 5041 (out of hours 0306 880012)



10 Finsbury Square, LONDON EC2A 1AD.

Gilt Sales In Tokyo

We require an experienced Gilt Edged Sales Executive to strengthen our existing service to clients in Japan. The applicant will be based in Tokyo and act in liaison with our London Office and must have a full working knowledge of the Gilt Edged market. A Japanese speaker would have an advantage, although this is not essential. Salary is negotiable and assistance will be given with relocation. Prospects are excellent. Full curriculum vitae to: David Clark, Personnel Department, Kleinwort Grieveson & Co. 20 Fenchurch Street, London EC3P 3DB

Kleinwort Grieveson and Co

Investment Director Designate (PRIVATE CLIENTS)

Stancliffe Ltd. is a progressive, major regional stockbroker and recognised leader in the private client sector. Now part of Allied Provincial Securities Ltd., the largest regional stockbroking group in the UK, the company has the benefit of its own team of specialist analysts together with access to the internationally renowned James Capel & Co. research facilities. As part of our continuing expansion programme, we are looking to appoint a person/s with the potential to head our dynamic Private Client management team at our Head Offices in Middlesbrough. Liaising with other Portfolio/Investment Managers and reporting to the Private Client Director, the successful candidate will be expected to take increasing responsibility for developing new client business and enhancing the excellent services offered to our existing broad client base.

Applicants should be members of The Stock Exchange with a minimum of five years private client experience and be able to demonstrate excellent verbal and written communication skills. In depth knowledge of all aspects of Stock Exchange, Unit Trust and Bond investment, Stock Market dealing and the use of Traded Options together with a high degree of numeracy and the ability to perform under pressure are essential qualities. Salary is negotiable and reflects the importance attached to this promotion post.

Applications with full CV and details of current salary should be addressed to Alan Kitching, Private Client Director, at:

Stancliffe Ltd.

City House, 206-208 Marlon Road, Middlesbrough, Cleveland TS4 2JE. MEMBER OF THE STOCK EXCHANGE

Fund Managers

£20,000 - £25,000

A well established institution in the City with substantial funds under management requires two further fund managers to take-up strategic roles of responsibility.

U.K. Equities

To take over responsibility for a substantial managed fund of £185 million mainly invested in the U.K. equity market. This will involve strategy, discretionary management and client review presentations.

Gilts

To manage the U.K. fixed interest portion of a number of funds under management. This will also involve placing cash deposits, monitoring economic trends and contributing to overall strategy formulation.

Candidates should be aged 25 to 30, with two to three years relevant analytical and/or management experience and good communicative skills. It is envisaged that these positions will appeal to able individuals who now wish to progress within a highly regarded management team.

Please contact Emma Weir who will treat all enquiries in confidence.

Stephens Associates

Investment Search & Selection Consultants
44 Carter Lane, London EC4V 5EG 01-236 7207
Representatives: Associates New York & Tokyo

MANAGER Agribusiness Banking

Our client is a European Bank, employing some 30,000 people and ranked among the world's top 60 in size. The Bank has extensive interests in agriculture and is taking positive steps to expand its activities in this sector from the London office.

We have helped our client review the UK agricultural sector and are now recruiting a Manager to head up the Agribusiness Finance Division. The successful candidate is likely to be aged under 40, with around 10 years or more experience in the financial sector and at least three years spent specialising in agriculture. Professional experience and commercial aptitude are of more importance than formal academic qualifications although these are, of course, advantageous.

The negotiable salary is highly attractive and will be supplemented by an attractive range of fringe benefits including a car. Career prospects are excellent as the Bank is planning to expand significantly its international agricultural operations.

Please send your curriculum vitae in confidence to:
Mr. D. A. J. Upton, Managing Director



Fintrac International Ltd

Knightsbridge House, 197 Knightsbridge, London SW7 1RN
Telephone: 01-584 6171 Telex: 916533 RELCON G
Please quote Ref: FIN/11/6/35

Penney Easton & Co.

MEMBERS OF THE STOCK EXCHANGE

We currently have seven offices in the United Kingdom. We specialise in looking after Private Clients. We intend to continue to look after Private Clients. We value our independence both of control and outlook. We strongly believe in the concept of agency business. We intend to expand our business.

Members of the Stock Exchange who endorse these aims and who would like to join our established office in London, relocate to any of our offices or indeed establish an office within our organisation should reply in strict confidence to:-

The Senior Partner
Penney Easton & Co.
24 George Square, Glasgow G2 1EB

or

The Senior Partner
Penney Easton & Co.
3 St. Helen's Place, London EC3A 6AU

Den norske Creditbank PLC

International Investment Banking

Den norske Creditbank PLC has the following vacancies for two key individuals to supplement the expanding European equities business of DnC Securities Limited. Whilst the initial emphasis will remain centred on Norway and the Scandinavian economies generally, more widespread coverage of European equities is planned to follow.

Manager - Research

The successful applicant will have at least two years experience of European equity analysis and the ability to communicate both verbally and by writing clear, concise English. The ability to speak one or more Scandinavian languages would be an advantage but is not essential.

Manager - Dealing and Market Making

The successful applicant will have at least two years experience of profitable market making in European equities. The ability to operate individually within agreed limits is essential as is the capacity to work under pressure when necessary.

Both positions offer scope for career development and the opportunity to participate in a growing business.

Competitive salaries will relate to age and experience and will be augmented by the usual high level of banking benefits which will include company car and a bonus.

Applications together with full written career details should be sent to T. O. Kollinsky, Manager Personnel at: Den norske Creditbank PLC, 20 St. Dunstan's Hill, London EC3R 8HY



WORKS MANAGER

A well-established sub-contractor in the Aerospace Industry, currently employing 650 persons, wishes to appoint a Works Manager to run an advanced Machining/Finishing/Assembly Shop.

He/she should have experience of a large CNC/FMS shop and be conversant with electronic production control systems.

The successful applicant should have a University Degree or equivalent and have at least 10 years' experience in a jobbing shop environment.

Relocation expenses paid as necessary, salary by negotiation.

Apply in writing to:
The Managing Director
RONALDSWAY AIRCRAFT CO. LTD.
Ballasalla, Isle of Man

DATASTREAM MARKETING INVESTMENT INFORMATION

Datastream is Europe's leading supplier of on-line investment research and fund management information. We are currently seeking marketing executives for our expanding marketing department. This challenging role entails working closely with and advising the sales force and product development teams from initial market research, through new product specification to pricing and product launch. The work is demanding and requires considerable drive and analytical abilities. Candidates should ideally be graduates, aged 24 to 30 years, interested in marketing and knowledgeable about at least two of the following areas:

- ★ Portfolio management
- ★ Securities markets
- ★ Investment accounting
- ★ Financial information
- ★ PC hardware and software

We offer a salary of up to £16K in addition to an excellent benefits package.

To apply, please send your career and salary details to:

K. Taylor, Recruitment Officer
DATASTREAM INTERNATIONAL LIMITED
Monmouth House, 58-64 City Road, London EC1Y 2AL

a company of
Den & Bradstreet International

Leading foreign exchange and currency brokers are looking for

Trainee Dealers

Applicants should have a good personality, a good mathematical knowledge and be aged between 18 and 24 years.

Write with full curriculum vitae to:

Mr. J. R. Ruddy
R. P. MARTIN PLC
4 Deans Court, London EC4V 5AA

Closing date for applications is Friday, 5th September, 1996.

MARKETING CAPITAL MARKETS

Two Directors to storm Scandinavia

Our client is a European Bank justifiably proud of its success in London - success attributable in no small way to heavy emphasis on teamwork. Continued expansion means that the Marketing team is to be strengthened by the appointment of two Directors specifically to penetrate the Scandinavian countries. We would expect you to be able to speak at least one of the languages but if you think you can convince us it is not necessary - by demonstrating current success - knowledge, coupled with a minimum of five years' marketing experience. You will be involved, in tandem with product specialists where necessary, from first call right up to obtaining the mandate, so that you will need substantially more than a cocktail party presence! The salary and benefits package is unlikely to prove disappointing; it has been geared to attract the best and reflects our client's level of commitment to continuing success.

To talk about this opportunity or to arrange an exploratory meeting in our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444 75216 in the evening. Alternatively, send us your full career details.

City Search & Selection
13/14 Hanover Street, London W1R 9RG.

Harrison & Willis

U.S.A. \$35-40,000

We have a number of clients in manufacturing industry seeking high calibre operational and financial auditors. European languages are preferred but not essential.

Candidates should be recently qualified ACA's with large firm experience, aged under 30. Single or married status may apply — candidates must be mobile.

If you would like a challenging role offering extensive travel and the chance of fairly rapid promotion combined with a different lifestyle in one of the most exciting countries in the world then respond immediately.

Contact **Michelle Ser** or **Graham Palfrey-Smith** on **01-629 4463** (or **01-697 6811** after 8pm).

HARRISON & WILLIS LIMITED, CARDINAL HOUSE, 39-40 ALBEMARLE ST., LONDON W1X 3PD. TELEPHONE: 01-629 4463.

Appointments Advertising

£41 per single column centimetre and £12 per line

Premium positions will be charged £49 per single column centimetre

For further information call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

TODAY EUROPE... TOMORROW?...



We have pleasure in announcing the formation of our International Division servicing the banking community and other financial institutions outside the U.K.

At present the Division concentrates on senior level appointments in Continental Europe, with further expansion planned to cover all major financial centres.

We intend to bring to this global market the same professionalism and enthusiasm that we strive for in the U.K.

For further details contact **Laila Raffique** or **Jacqueline Boyd**.
Anderson, Squires Limited, Bank Recruitment Specialists,
127 Cheapside, London EC2V 6BL
Tel: 01-606 1706.

Anderson, Squires

Accountancy Appointments



Your best opportunity for career progression

Over recent years the operational audit team has been the launch pad for many of Whitbread's most successful financial managers. This central role continues to offer dynamic young professionals a unique opportunity to contribute across the diverse range of Whitbread's business in their first two years with the group.

If you are seeking career progression within a challenging, successful environment, consider the following positions:

- OPERATIONAL AUDIT £17-22K + CAR**
A result of recent promotions, there are both senior and junior positions available in this high calibre team of Accountants, MBAs and Business Graduates.
Small teams reporting at the highest levels conduct reviews of financial controls, management information, capital expenditure and sales/marketing and distribution systems. There are also internal consultancy assignments.
Rapid progression in business or financial management is the norm.
- COMPUTER AUDIT £19-23K + CAR**
These two creative specialists will find ways of exploiting sophisticated IBM technology including in-house 'Flow data' and EPOS systems, to give Whitbread businesses an advantage in a highly competitive environment.
They will join an established computer audit section where assignments include sensitivity and operational reviews in UK, Europe and the USA and where career opportunities stretch beyond Business Services or Finance.
Candidates should have 12 - 18 months computer audit experience in practice, consultancy or industry.

Representative - Business Development

C. £20,000 plus Car MANCHESTER

Our client, a major International Bank currently undergoing considerable expansion within the UK seeks to recruit a banker for a newly-opened representative office in Manchester.

The successful candidate will be responsible for marketing a broad range of banking services to UK corporate clients, principally in the North of England and Scotland and be capable of overseeing the credit function and day-to-day operations.

The ideal candidate will be a graduate in their early thirties and have gained extensive marketing experience within an International or Clearing Bank, preferably specialising in the UK corporate sector.

A competitive salary, company car and relocation allowance together with the usual banking benefits will be offered.

Interviews will be conducted in either London or Manchester, week commencing 25th August. Written applications including a full curriculum vitae should be forwarded to:

The Managing Director
Emmerson Recruitment Associates
Bell Court House, 11 Blomfield Street, London EC2M 7QY

BANKING SELECTION 01-638 2901
EMMERSON RECRUITMENT ASSOCIATES

TULLETT AND TOKYO FUTURES

Tullett and Tokyo Australia Pty Ltd have recently acquired floor membership of the Sydney Futures Exchange.

The Sydney Futures Exchange is shortly to form a link with LIFFE which will permit the trading in Sydney of Futures Contracts on Eurodollars and US Treasury Bonds on a mutual offset basis with those contracts traded on LIFFE.

Tullett and Tokyo Australia Pty Ltd intends to be an aggressive and active member in broking these contracts, in addition to the Domestic Financial Futures Contracts already traded on the SFE.

We are therefore actively seeking the following experienced staff for our Sydney operation:

FLOOR MANAGER PIT TRADERS CUSTOMER LIASON BROKERS

The appointees must be prepared to take up permanent residency in Australia, and should have at least 2 years' experience on LIFFE or another major international exchange.

The Joint Managing Directors of Tullett and Tokyo Australia Pty Ltd, Mr Malcolm Chesney and Mr George Macdonald, will be in London on Thursday 11, Friday 12 and Monday 15 September to interview applicants. All applications will be treated in the strictest confidence and should be addressed in writing to Mr Michael Stiller, Tullett and Tokyo Futures, 63 Queen Victoria Street, London EC4N 4ST.

International Appointments

TOKYO

"the most exciting and fastest growing financial centre in the world"

An ever-increasing number of prestigious financial names have determined that Tokyo will provide the vital link in their global network. Set to become established as one of the world's top three financial centres, unparalleled opportunities exist for young merchant bankers and stockbrokers who wish to demonstrate and develop their expertise in this rapidly expanding market-place.

We are urgently seeking to meet requirements in the following sectors:

- Japanese Equity Sales**
- Bond Trading and Sales**
- Investment Research**

Applicants should possess at least two years' Japanese-related experience, gained with a major UK or US based institution.

Japanese Graduates, or those with fluency in Japanese, may also be considered for a training position.

Remuneration will be highly competitive and expatriate benefits will include free furnished accommodation, return airfares and discretionary bonus.

If you are interested in discussing the possibility of relocating or returning to Tokyo, please telephone for an initial discussion or send, in confidence, a Curriculum Vitae for the attention of:

Robert Usher, Jonathan Wren International Ltd., 170 Bishopsgate, LONDON EC2M 4LX, tel: 01-623 1296, telex 8954673 WRENCO.

London • Sydney • HongKong

Jonathan Wren International Ltd
Banking Consultants

ROYWEST TRUST CORPORATION LIMITED

TRUST OFFICERS

Due to continued expansion, the ROYWEST TRUST GROUP, one of the largest groups of companies offering international services involving a variety of jurisdictions, wishes to engage experienced Trust Officers for positions in the Bahamas and the Cayman Islands.

Applicants should have a minimum of five years' experience in trust administration. Trustee qualifications are a necessity.

The posts to be filled offer a very attractive tax-free compensation package which includes allowances and annual return air fares for the Officer and dependents, pension plan, and medical and life insurances.

Preliminary interviews will be carried out in London and interested applicants should forward a resume of education and experience, which will be treated in strictest confidence to:-

The Vice President—Europe
RoyWest Trust Corporation Limited
PO Box 59
33 Athol Street,
Douglas,
Isle of Man

LUXEMBOURG

(Circa Pat 30,000)

We are a well connected international firm of lawyers and accountants with offices in Luxembourg, Monaco and Geneva. We specialise in holding companies, stock exchange quotations, international tax and corporate planning, trusts and open-ended investment funds.

We seek a qualified Solicitor for a senior position in our Luxembourg office. The ability to work with the minimum of supervision, combined with the necessity for excellent communicating skills are considered to be essential. The ability to speak French or German would be an advantage. Please send your reply, in strictest confidence, with full curriculum vitae to:

Mr. David Begbie
HOOGEWERF & CO.
26 Boulevard Royal, B.P. 878, L-2018 Luxembourg
Tel: 27381 Telex: 2264

Group Financial Controller - City

Salary package neg. to £40K + Car + Substantial Benefits

Our client, a leading independent underwriting Group at Lloyd's, manages syndicates in the Marine, Non-Marine, Aviation and Motor insurance markets.

As a result of significant growth both of its existing business and by way of acquisition the Group has identified the need to appoint a Financial Controller for its syndicate business.

Reporting to an Executive Director you will play a significant part in the control of financial staff and the monitoring of performance in an ever increasing number of managed syndicates.

Candidates, unlikely to be under 30 years of age, will ideally be graduate Chartered Accountants who can demonstrate specialist Lloyd's or insurance market experience gained either in professional practice or in a commercial environment.

There are excellent opportunities for career progression within this fast moving group. If you have the requisite credentials, you should send a detailed CV, including current salary to Don Day FCA, quoting reference LMS, at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NR.

Spicer and Pegler Associates
Management Services

Management Personnel

£19,000 + FULLY EXPENSED CAR + EXCELLENT BENEFITS
SYSTEMS IMPLEMENTATION IN THE FINANCIAL SECTOR
LINE PROSPECTS IN 2 YEARS

CITY MID 20's
A major and highly successful City Fund Management group is upgrading its accounting system, for which the specification and design are nearing completion. Working closely with and reporting to the Financial Director your initial responsibilities will be to implement a brand new bespoke system within the Unit Trust subsidiary.

You will be, preferably, a recently qualified individual possessing a well developed knowledge of computerised accounting gained within the investment industry. Ideally you will be familiar with medium sized mainframe equipment.

Write or telephone in confidence to Richard Small, Senior Consultant, quoting reference CG0257

Telephone: 01-256 6041 (out of hours 023065 286)

10 Finsbury Square, LONDON EC2A 1AD.

EXECUTIVE SEARCH

Los Angeles-based financial institution search firm looking for individual(s) to open London office. Specializing in Senior FX, money markets and government securities sales and trading personnel.

Call or write Mark Epstein
The Searcher Group Inc
1781 San Vicente Boulevard
Suite 100, Encinitas, CA 92024
Tel: 313-207-0545
London interviews mid-September

INTERNATIONAL BANKING

MIDDLE EAST

A major Middle East bank is seeking a correspondent banker to manage its Banking Relations Department. Primary responsibilities include liaison with all correspondent banks, especially developing business via correspondent contacts. Demonstrated success in bank marketing and operations a must. Applicants should have three to four years' experience in this field.

Applicants apply to: Box AD213, Financial Times
10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Tax Specialist

Hong Kong

c.£32,000 tax paid plus expatriate benefits

The HongkongBank Group is one of the world's leading financial organisations with operations in 55 countries. The Group Tax Department, located in Hong Kong, deals with the many complex tax issues arising out of such a diverse organisation and provides advice and assistance to various parts of the Group.

We now have an opportunity for an Assistant Group Tax Adviser. Key responsibilities will include improving the tax efficiency of Group operations, reviewing taxation practice world-wide, solving specific tax problems, providing up-to-date information on taxation legislation and contributing to the satisfaction of the Group's Hong Kong tax compliance requirements.

Aged 35-45 and a qualified accountant and/or lawyer, the successful candidate will ideally have an Inland Revenue background combined with considerable experience of taxation in a multinational, preferably in a financial institution. Knowledge of U.K., U.S. and European taxation and the operation of tax treaties, together with some exposure to new financial instruments are all highly desirable. The ability to communicate effectively with top management is essential as is the willingness to undertake considerable travel.

There will be an initial two-year contract, which may be converted to permanent employment by mutual agreement. In addition to the tax paid salary, generous expatriate benefits include end of contract gratuity, free fully furnished accommodation, six weeks annual leave with free air travel, children's education allowance and medical expenses.

Please write with full curriculum vitae by 5th September to:-

International Administrator,
The HongkongBank Group,
99 Bishopsgate,
London, EC2P 2LA.

HongkongBank
The Hongkong and Shanghai Banking Corporation



CINEMA INTERNATIONAL CORPORATION

International Tax

A market leader in the entertainment field, with a turnover in excess of £100m, our client is young and dynamic with a forward thinking sophisticated approach to the leisure industry. As part of their continued expansion they are currently seeking to appoint two high calibre executives for the following UK based positions within its service organisation:

Director
c£34,000 + car

Manager
to £25,000

You will control the formulation of international tax planning for the group's world wide operations. A recognised professional qualification and wide experience of international tax within a specialist division of a large firm of chartered accountants or the international tax department of a major group of companies are essential.

You will be expected to provide full technical support and assistance at Director level. You must have gained a minimum of 2-3 years post qualification experience in the tax department of a major firm, including specific exposure to the tax affairs of a multi-national group.

In addition to responsibility for the normal international tax affairs of the group there will be considerable exposure to more specific areas, particularly those of formation, acquisition and disposal of entities world wide. There will be daily US contact and significant involvement with other world wide operations. The positions will also require extensive liaison with the operating management necessitating strong interpersonal skills in the successful applicants.

The remuneration packages are excellent and will reflect the seniority of these appointments. Interested applicants should contact Jayne Thomas on 01-831 2000 or write to her, enclosing a c.v., quoting reference 7752 at the Destination Division, 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

US MULTINATIONAL GROUP INVESTIGATIONS

NORTH WEST £18,000 + Car + Benefits

Our client, the successful UK subsidiary of a major Fortune 500 Corporation, holds a high market profile in the FMCG and retail sectors.

This demanding management position will provide top level exposure to the group's diverse world wide activities. The role, investigative and project based by nature, will involve extensive liaison with senior operational management.

Applicants must be under 35, hold a recognised accountancy qualification and have had extensive audit experience.

The successful candidate will possess highly developed analytical and inter-personal skills.

This key appointment carries great potential for progression within the group.

For further information please telephone Eileen Davis on 01-930 7850 or write enclosing a c.v. to the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarket London SW1Y 4RF Telephone: 01-930 7850

Opportunities for Accountants in new division

Central London up to £20,000

British Telecom's International Products Division has been recently set up to take over the group's activities in the development, manufacture and overseas marketing of new high technology telecommunications products.

This has led to the creation of two positions within the division's Central Finance Department, reporting to the Chief Accountant. These new posts provide a unique opportunity to make a major, immediate and highly visible contribution to the success of the business.

Financial Accountant up to £20,000

This is a highly challenging position and the responsibilities of the successful applicant will include:

- the preparation of all consolidated financial accounts for the division, which includes UK and overseas subsidiaries and
- setting up and developing financial accounting systems.

He/she will be a graduate Chartered Accountant, ideally aged 25-30, with experience of financial

consolidation work and taxation on an international basis.

Management Accountant up to £17,000

This broad-ranging and stimulating position will cover:

- monitoring the performance of existing business
- advising on potential acquisitions and
- developing and improving management information systems.

He/she will be a graduate finalist or recently qualified member of a recognised accounting body (e.g. ACA, ACCA, ACMA). Experience of working in a commercial environment and familiarity with micro-computers are essential.

Please apply, in confidence, quoting reference 251/1 (F.A.) or 252/1 (M.A.) to Charles Barker MS1, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1143.

British TELECOM

Financial Controller

London

c£23,000 + car + bonus

Our client is a dynamic young private company specialising in creative design services. Both profitable and highly professional, they are expanding steadily and aspire to a USM listing in the foreseeable future.

They now want to recruit a Financial Controller who will report directly to the Managing Director. As part of the company's executive team, your brief will include the development of management accounting procedures, computer based financial systems and strategic business planning. Responsible for the total finance function, you will be expected to establish a rapport with financial institutions, advise on legal matters and play an active role in the overall commercial decision making process.

Aged 27-32, you will be a qualified accountant with sound all-round experience. You must be decisive, with a good 'shirt sleeves' approach, and be capable of making a positive contribution to the future growth of the company. Experience gained in a fast moving sales/marketing environment would be an advantage.

This is a challenging opportunity and there are real prospects of a Directorship for the right candidate. The remuneration package is attractive and will include a bonus scheme.

Interested applicants should write to Barry Ollier ACA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number, quoting ref. 340, at 39-41 Parker Street, London WC2B 5LH.



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Please send c.v. to:
Mrs. L. Pascock
Flat 21, 7 Princes Gate
London SW7 1QL



Financial Controller

Renishaw is one of the few really big British success stories in high technology manufacturing. The Company produces high precision measuring instruments and is now moving into the field of robotics and automated production machines.

The Financial Controller will have a vital role to play in the expansion of the Company into these new products.

Candidates must have appropriate business experience, especially in introducing accounting systems suitable both for a new enterprise and for Group requirements. Renishaw's success stems from a high level of original research culminating in prototype production which doesn't go operational until it is proved cost effective, so budgeting and budget controls are vital to successful expansion. As is good management information and accounting analysis.

These are key management responsibilities and it is unlikely anyone under the age of 27 years will have the necessary experience. The successful candidate should have a degree in Accountancy backed by an ACA.

Salary and benefits are attractive, conditions of employment first class and a relocation package could be available if required.

If you would like to apply, please write or phone for an application form to:

R.S. Roberts, Group Personnel Manager, RENISHAW plc, Wotton-under-Edge, Gloucestershire, GL12 7DN. Telephone: 0453 842533.

RENISHAW

GROUP TAX MANAGER

Major banking and financial services group

from £25,000 + car

Our client seeks a highly qualified and widely experienced tax specialist now working either in a leading professional firm or in the head office of a major financial institution or from within the Inland Revenue.

As a key member of the group's senior finance team, the emphasis will be on strategic tax planning on a worldwide basis, group relief planning and consulting on the tax implications of ad hoc projects. Other duties will include supervision of compliance work for the group. The post will involve considerable contact with, and advice to, senior executives throughout the group.

Applicants, preferably graduate chartered accountants, must have wide practical experience of tax matters relevant to an international financial group, should have a positive commercial approach and the personal qualities necessary to contribute to group strategic planning. The salary is negotiable and there is an excellent benefits package.

Please write in confidence, with full career details, quoting reference 3972/4/L to: John W. Hills, Executive Selection Division.

PEAT MARWICK

Peat, Marwick, Mitchell & Co.,
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

FINANCIAL DIRECTOR (DESIGNATE)

c. 25k + Car + Options

THE COMPANY: We are the Business Service Division of The Britannia Security Group plc, a USM company, committed to growth through internal expansion and acquisition. The Division comprises four trading companies covering data management, data storage, reprographics and storage systems.

THE JOB: The management of our department of eight people, responsible for all accounting functions, particularly management accounting, budgeting, variance analysis, forecasting and cash flow control. As a senior member of the management team, participation in setting and implementing Divisional policies, strategy formulation and new venture valuation will be required.

THE PERSON: Candidates should be fully qualified, with a service company background, and ideally be aged 30-40 years. Oil industry, data storage or computer industry experience would be useful, as would previous involvement in implementing a computerised accounting system.

Suitable applicants should apply in writing with full career details to:

Mrs D. Mair, Personnel Manager
KESTREL DATA (UK) LTD
28-30 Trinity Street, London SE1 4JE

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

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Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to P.A. Adderley, Hoggett Bowers, Abbott House, 1/2 Hanover Street, LONDON, W2R 9WZ, 01 409 2766, quoting Ref: 1171/FT.

Accountancy Appointments

GROUP TAX MANAGER

Watford

From £25,000 + car

Our client is a substantial public group who manufactures a range of products and offers contracting services worldwide in the industrial sector of the construction industry. They now seek a well qualified and widely experienced tax manager to join the high profile central finance function.

As a key member of the group's senior management team duties will include tax compliance work both for UK based and overseas companies, the provision of corporate tax advice to management, the planning and development of the group's tax strategy to maximise the use of available reliefs and the handling of ad hoc projects. The post will involve keeping

abreast of tax development worldwide and advising group management on the tax implications of its ambitious growth strategies.

Applicants, preferably graduate chartered accountants aged 35 to 45, must have wide practical experience of corporate and personal tax matters relevant to a substantial group operating worldwide; they should have a positive commercial approach and the personal qualities necessary to contribute to group strategic planning. The salary is negotiable plus car and good benefits.

Please write in confidence with full career details, quoting reference 6394/L to John W. Hills, Executive Selection Division.



Peat, Marwick, Mitchell & Co.,
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Advertising Agency Financial Director

Our clients, a mainstream advertising group, are seeking a Financial Director for appointment to the Board of the main agency. The candidate will also have responsibility for group financial control.

Candidates should be qualified accountants aged between 30-35 years. Experience of advertising is not essential, although a "people-orientated" service industry is. Responsibilities will include regular reporting to the Board, running the accounts department (which is fully computerised) and to be involved in all aspects of the Group.

Salary will be at least £22,000 plus car and other benefits.

Please reply in the first instance to:
BERKE FINE

Dorville House, 14 John Princes Street
London W1M 9HB
Ref: MV/GH/T 1221



Financial Controller

City

c. £22,500 plus car

Our client is a London based services industry Company, with interests in property and finance. Their assets exceed £36 million and they are embarking on a progressive, £15 million development programme.

Reporting to the Chief Executive, the Controller will be required to assume responsibility for the complete financial function and to provide the information to enable the management team, of which he or she will be a key member, to make sound and innovative commercial decisions.

Key roles will be to develop the management reporting systems, control the planning and budgeting process, and make a sound commercial contribution. An important additional function will be to manage a

department of 15 including both qualified and part-qualified accountants, backed by a recently installed Wang system.

The position is an excellent opportunity for a practical, young Accountant (ideally ACA) with some post-qualification experience, who wishes to develop management ability in an interesting smaller organisation.

The attractive remuneration package includes a car, non-contributory pension and other good benefits.

Please reply in complete confidence, enclosing full career details to M. P. Hami, Bull Thompson and Associates, 63 St. Martin's Lane, London WC2N 4JX, quoting Ref. No. 1155.



CORPORATE AND RECRUITMENT CONSULTANTS

Hoggett Bowers

Executive Search and Selection Consultants

Financial Manager

Tunbridge Wells

£20,000, Bonus, Car

Total involvement in a hands-on challenging working environment coupled with the potential for career development in a fast-growing construction service company are the key factors of this position. Reporting to the Managing Director, responsibility will be for the total finance function with special emphasis on financial planning and reporting, the instigation and management of a fully computerised and payroll accounting system, and the preparation of feasibility studies and commercial appraisals of new ventures. Candidates aged 25-35 with high levels of drive and enthusiasm must be qualified accountants, with at least two years industrial or commercial experience.

Male or female candidates should submit in confidence a comprehensive cv or telephone for a Personal History Form to M. Gould, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 0WB, 01 734 6852, quoting Ref: 21059/FT.

Group Finance Director

SE England

Salary negotiable to £45K + Car

Our client is a large, well established, privately owned Housing and Estate Development Group which has enjoyed consistent profitable growth. Whilst maintaining this position the Group intends to penetrate the Commercial Development market and has identified the need for a Financial Director with strong entrepreneurial, financial and business skills to assist in this exciting stage of the Group's progress.

Reporting directly to the Chairman, and as his adviser, you will be a member of the top management team and play an important role in formulating the policy, financial strategy and planning of the Group. In addition you will be responsible for the day to day financial performance and funding requirements of the Group. Candidates, aged about 40, should ideally be graduate Chartered Accountants with an authoritative and innovative approach and possess in-depth financial and policy making experience which must have been gained at Board level, in a housing and property development environment.

Interested candidates, who match these searching requirements, should send a detailed CV, including current salary, to Don Day FCA quoting reference LM4 at Spicer and Pegler Associates, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates
Management Services



THE MONEY MARKET TRUST Commercial Acumen

ACA age 26 to 30

£25,000 to £27,000 plus car

Our client The Money Market Trust is part of the Talbot & Tokyo money broking group offering trustee managed 'Money Funds' to corporate, brokerage, public and private cash depositors. It is a licensed deposit taker. The Trust has proved its potential in its first three years of trading achieving considerable funds under management and a firm decision has been made to expand.

To assist in this development The Money Market Trust is recruiting a Chartered Accountant to take responsibility under the Managing Director for day-to-day administrative and commercial management and to play a significant part in business growth. The role combines the need for first-class financial administration with sales and marketing in a fast moving, high pressure environment. It is a superb opportunity for a young, ambitious accountant to contribute to the building of an enterprise and share fully in the rewards of profitable trading.

Candidates will need to be able to show that they can administer accounts in the detail required to meet Bank of England requirements and that they are 'computer literate'. They will also need to demonstrate a flair for sales and marketing and have the personality to generate client confidence. Finally candidates should be convinced that they are of the calibre to progress to board level in a City financial institution.

Salary will be in the range £25,000 to £27,000 pa initially, plus car and other benefits, but candidates should expect to transfer to a performance related formula in due course. Please forward a full CV quoting reference LM7 to Terry Fuller, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates
Management Services

FINANCIAL DIRECTOR (Designate)

£18,000 c + CAR

Our client, a South Yorkshire based consumer durables manufacturer, is a subsidiary of a major group of companies whose annual turnover exceeds £500 million.

Due to internal promotion, a vacancy now exists for a Director of Finance. The successful applicant will be expected to make a key contribution to the company's profitability, growth and development, with responsibilities that are both wide ranging and exacting.

Although there are no formal age limits candidates should be in their late twenties to mid forties, be professionally qualified and with significant experience in a manufacturing environment at senior executive level.

Please send full career details, under confidential cover, to Miss Jane Moore at Inform, 53 Westholm Road, Sheffield, S7 1LF.

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MAJOR US ADVERTISING AGENCY

ASSISTANT INTERNATIONAL FINANCIAL CONTROLLER

Central London Age: 28-36 c. £21,000 + bonus

Due to our rapid expansion in Europe we are now seeking an accountant to join our International Financial Controller. We intend to make further acquisitions in Scandinavia and elsewhere. The ideal candidate will have:

- ★ A recognised accounting or business qualification;
- ★ A strong background in commercial accounting in a multinational environment;
- ★ Good experience of small computer systems and computer modelling;
- ★ The desire to travel extensively.

In addition it is essential that the candidate has fluency in a Scandinavian language and in English. Knowledge of French or another European language will also be useful.

The work will involve acquisition investigations, particularly in Scandinavia, the subsequent integration of acquired companies into group systems and continued review of their progress. It will also encompass the co-ordination of all the international companies including maintaining internal corporate reviews, assisting in the preparation of budgets and forecasts and writing financial reports.

Please send a comprehensive curriculum vitae showing your salary progression to date to:

Box A0237, Financial Times
10 Cannon Street, London EC4P 4BY

Financial Administration Manager

A small, fast-growing, London-based International Trading Company requires Financial Manager with sound commercial and international experience.

Must have accounting qualification. University degree, languages and overseas experience useful. Ability to manage the company, as delegated, when Managing Director is overseas.

Proven track record, leadership and management qualities to take full responsibility for finance, accounts and administration. Must accept responsibility and be able to work in an inter-personal environment and assist in building and enlarging future company strategies and team.

Would be involved in all new ventures and trading operations, providing full financial support to the company and would be expected to assist and advise in expansion of the Group's Investment Portfolio.

Must have experience in dealing with bank, credit lines, letters of credit and have good presence and mature ability to negotiate with clients and advisors. Knowledge of shipping market desirable and commodity trading useful.

Some annual mandatory travel.
Age: Candidate to be 40 or under.

Salary: £27,000-£30,000 p.a., company car plus opportunity to grow with the company.

Pension scheme and medical insurance to be introduced shortly.

Write Box A0238, Financial Times
10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER/DIRECTOR DESIGNATE

c. £22,000 + Benefits

London's premier metal merchants require a dedicated, determined and enthusiastic qualified accountant to play a key role in the development of an exciting group of companies. With turnover currently running at an annual rate of £12m, and rapidly rising, and a substantial interest in one of London's most prestigious property developments, this position will suit an ambitious accountant with a positive attitude to responsibility.

Candidates must be qualified accountants, preferably under forty, with an ability to organise and to work under pressure. The successful candidate will be responsible for all aspects of the finance function as well as taking an active involvement in the general management of the group. He will work closely with, and report to, the Managing Director and can expect a Board appointment within the short term.

Please write, enclosing a comprehensive curriculum vitae including details of present salary and day-time telephone number, to:

Nell M. Gilliam
BLEASE LLOYD & CO.
Pemberton House, 4-6 East Harding Street
London EC4A 3HY

JOHN SWIRE & SONS LIMITED



Recently Qualified Accountant

The Head Office of this international group is seeking a young qualified accountant as assistant to the Group Financial Accountant in London (currently in the City but moving to the Victoria area in 1988).

The successful applicant will be responsible for the Head Office accounts department, undertake the preparation of statutory accounts, budgets and management accounts for a number of companies and assist with the Group consolidation. A competitive salary, car and other benefits will be offered.

Write in confidence to:
J. C. Brodie, Personnel Manager
JOHN SWIRE & SONS LTD

Regis House, 43-46 King William Street, London EC4R 9BE

Accountancy Appointments

HEAD OF INTERNAL AUDIT

Key management role in new plc.

£20K + car

based Gatwick

BAA plc is one of Britain's newest public limited companies. It is due to be privatised in the first half of 1987. Through our subsidiaries, we own and manage seven major UK airports. Our commercial approach, sound business planning plus effective management, have achieved consistent profitability.

The role of Chief Internal Auditor is an influential one. Reporting directly to the Chairman you will lead a team of top-calibre audit specialists whose mission is to maximise our efficiency and effectiveness.

This is a major management challenge in which you will adopt a positive attitude towards investigating and recommending changes to management practices. It affords concentrated exposure to all aspects of our operation, a high level of visibility amongst senior decision makers and excellent opportunities for future career development.

We are looking for a qualified Accountant whose qualities of leadership are well-proven. You will be fully conversant with financial audit regulation, keenly aware of the importance of VFM and capable of managing a specialist computer audit team. Your background may be within a major firm in The Profession or the internal audit function of a large "service industry" company. Whatever your particular profile, you will be incisive, decisive and driven by the will to achieve results.

Salary will be in a range from £19,000 to £23,500 pa plus car and comprehensive benefits. If you're capable of helping us to attain even higher levels of efficiency at this most important period of our company development, please send your c.v. to:

Julie Spencer, Management Resources,
BAA plc, Corporate Office,
130 Wilton Road,
London SW1V 1LQ.

BAA plc

Senior Financial Accountant

Join a Leader in the High Street!

c. £25,000 + Benefits

One of the U.K.'s most renowned and successful fashion retailing organisations is eager to maintain its impressive rate of growth and development across all areas of the business. This incorporates continuous evaluation of accounting methods, procedures and personnel to meet ever-changing operational requirements.

The Company has identified the need for an additional SENIOR FINANCIAL ACCOUNTANT. In this capacity, reporting to the Head of the Accounting Department and based at the Company's head office in Central London you will ultimately control, develop and be responsible for all financial accounting activities.

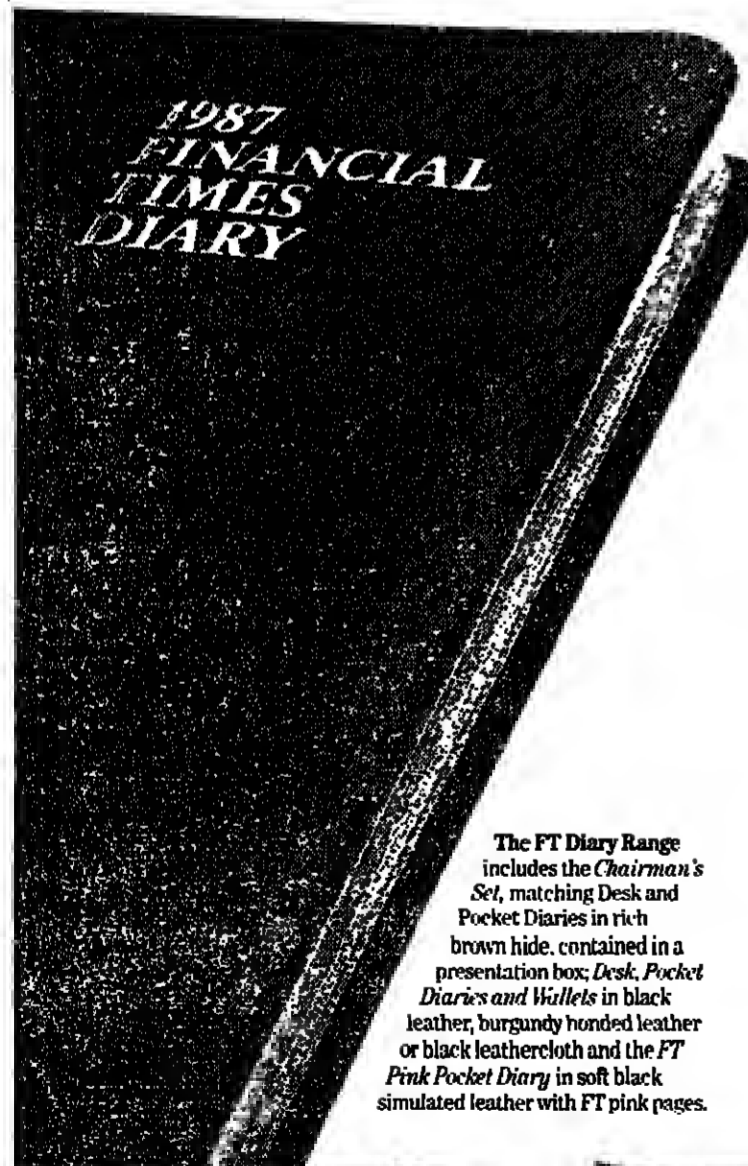
Thus, you will be able to demonstrate previous involvement in accounting and reporting financial information from within a highly systems-orientated environment, ideally in a multi-site industry sector. Professionally qualified and aged 27-42 years, you must be conversant with the assessment and development of computerised accounting systems.

In addition to a negotiable salary as indicated, other benefits include pension/life assurance scheme, annual bonus, staff discount and the security of working for an established, household name in the High Street.

If you're adaptable, courteous, totally reliable and convinced you match my client's requirements, please ring or preferably write in total confidence to me, Richard J. Sowerby, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5EA. Tel: 01-439 6288.

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Appointments on Wednesday?

From Wednesday, September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact—

Louise Hunter on 01-248 8000, extension 3588

Jane Liversidge on 01-248 8000, extension 4177

or Daniel Berry on 01-248 8000, extension 3456

FINANCIAL TIMES
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Feel free to ask for your Financial Times.

International Thomson's first-half earnings slip

BY OUR FINANCIAL STAFF

INTERNATIONAL Thomson Organisation's first-half earnings have been hit by lower oil prices and the strength of the pound against the dollar. Net income for the first six months of 1986 slipped to £35m (\$52.5m), or 12p a share, from £41m, or 14p a share.

Sales for the half-year of the Toronto-based energy and travel conglomerate fell to £792m against £846m previously.

The strength of the pound against the dollar adversely affected revenues from oil and gas and North American publishing interests. Earnings for the full year are expected to be "significantly below" 1985 levels.

On the travel side the company

said that winter 1986-87 programmes had started strongly with sales "considerably above" previous corresponding levels.

Earnings from oil and gas fell "materially below" the previous year's level, the company said. Oil prices averaged £11 a barrel in the first half compared with nearly £23 a barrel for the first half of 1985, which the company pointed out, was the lowest sterling price since the end of 1979.

The travel group was well ahead of 1985 in volume terms, and profits improved even before gains from aircraft disposals and the sale of the commercial travel division of Lunn Poly.

The company said that the num-

ber of passengers carried in the first two summer months was 100 per cent above last year and aircraft load factors were 98 per cent of capacity.

Having contracted all its summer 1986 capacity Britannia Airways is benefiting from lower costs with utilisation improving to near-record levels.

Publishing and information in the UK and North America continue to generate improved operating profits. Recent acquisitions performed well.

Cordura Corporation, an information company in the automotive, electronics, and insurance fields, was acquired for US\$203m during the six months.

Zapata wins deal on \$600m of debt

By William Hall in New York

ZAPATA Corporation, a leading offshore drilling company, has won another breathing space from its bankers who have agreed to defer principal and interest payments on the group's \$600m of debt until November 15 1986.

Zapata operates one of the world's largest offshore drilling fleets and, in common with many of its rivals in the industry, has been hit by the collapse in oil prices and the dramatic drop in drilling activity. Earlier this month Zapata reported a nine-month loss of \$91.1m on revenues of \$158.9m.

Zapata was founded by Mr George Bush, the US vice-president, but he no longer has any connection with the company.

German banks double Luxembourg surplus

BY JONATHAN CARR IN FRANKFURT

THE SUBSIDIARIES of West German banks in Luxembourg doubled their pre-tax profits last year - but are still far from achieving the outstanding performance of the late 1970s.

According to the Bundesbank's latest monthly report released yesterday, pre-tax profit of the subsidiaries - expressed as a share of their balance-sheet totals - jumped from 0.08 per cent in 1984 to 0.17 per cent last year.

The result is well behind the 0.54 per cent of 1979, the last bumper year for the banks before the second oil-price shock, the economic recession and the upsurge of the debt crisis.

The Luxembourg subsidiaries lent more to problem debtor states than their parent companies in Germany, and the repercussions

emerged again in the Bundesbank's figures.

The central bank notes that the subsidiaries last year produced buoyant operating profits due partly to good results from own-account trading, improved commissions earnings and lower refinancing costs.

However, almost all this profit was fed into the banks' loan loss provisions - a total of DM 1.8bn (\$900,000m) after DM 1.8bn in 1984. "Evidently the Luxembourg subsidiaries used their good earnings position to do some catching up with their risk cover," the Bundesbank says.

It also discloses that of the 26 Luxembourg subsidiaries which, with a combined business volume of DM 150bn, account for 80 per cent of the volume of all West Ger-

man bank subsidiaries abroad only 16 produced an after-tax profit last year.

The Luxembourg subsidiaries are not only less profitable compared with their own performance a few years ago but also less profitable than West German domestic credit institutes.

Last year pre-tax profits of the domestic institutes - at 0.62 per cent of balance-sheet totals - clearly outstripped the 0.17 per cent notched up by the Luxembourg banks. In 1979 the position had been the reverse - 0.54 per cent for the Luxembourg divisions and just 0.48 per cent for the domestic banks.

The Bundesbank notes that last year the pre-tax profits of banks in West Germany rose only slightly to DM 20.6bn from DM 20.4bn in 1984.

Franded seeks to treble its capital

By David Marsh in Paris

FRANDEV, the French investment fund set up by Mr Pierre Loussa, the former chairman of the Paribas investment bank, is seeking to treble its FFf 807m (\$120m) capital to increase its financial resources in coming years.

The fund, floated on the unlisted section of the Paris stock market in June, will be seeking authorisation from shareholders on September 4 to raise its nominal capital to FFf 2.4bn over the next five years.

The fund, backed by large French institutional investors, intends to take stakes mainly in companies which will be progressively denationalised by the right-wing Government.

It hopes to make an important capital increase before the end of the year although the fund clearly will not be using up all its new capital increase limits in one step.

Franded has under its control FFf 850m in investments as the original FFf 807m capital was issued slightly above par. About half is invested so far in shares with the rest in bonds and mutual funds.

US bank drops Australian plan

BY OUR NEW YORK STAFF

BANKAMERICA, the troubled US west coast banking giant which has been hit by heavy losses and a fairly rapid turnover of its senior management team, has dropped plans to establish a retail banking network in Australia.

The decision comes less than a year after the bank was granted one of only 16 new Australian banking licences and will be seen as another sign of retrenchment in the face of serious financial problems.

Mr Paul Espie, who has been re-

sponsible for building up BankAmerica's successful Australian merchant banking operations, resigned as chief executive of BA Australia last week.

His resignation is the latest episode in an upheaval of the senior members of BankAmerica's management team.

In a joint statement issued in Australia, Mr Bevan Bradbury, chairman of Coles Myer, BankAmerica's local partner, and Mr Bill

Young, head of the US bank's international banking division, said that BA had completed a reassessment of its strategy in the Australian market.

Coles Myer, an Australian retailer, will continue as a shareholder in Bank of America Australia, and Mr Young reaffirmed Bank of America Australia had been assured of the continuing strong support of its US parent in the operation of its Australian subsidiary.

The company yesterday announced that it had signed agreements with all its lenders covering various borrowing and interest rate exchange agreements and providing Zapata with deferrals of payment obligations and covenant waivers until November 15 1986. It also announced that Manufacturers Hanover Trust, its lead bank, had agreed to provide up to \$25m for the completion of development of Zapata's Wisdom natural gas field.

Mr Ronald Lassiter, Zapata's chief executive, said yesterday that he was particularly gratified by the spirit of co-operation within the company's bank group. Zapata's shares rose by 5 1/2 to 5 3/4 in early trading yesterday, valuing the group, which operates 18 offshore drilling rigs and has the largest US commercial fishing fleet, at \$75m.

● Dresser Industries, the US energy services group, lifted third-quarter net profits from \$14m, or 18 cents a share, to \$18.7m, or 24 cents, but only after a pre-tax gain of \$67.8m from the termination of pension plans. This was partially offset by a \$27m pre-tax charge for the writedown of certain oilfield assets.

Canon half-year profits fall 39%

BY YOKO SHIBATA IN TOKYO

CANON, Japan's leading camera and office automation equipment manufacturer, incurred a 39 per cent drop in pre-tax profits in the first half of this year to ¥13.85bn (\$114m). Net profits fell 9 per cent to ¥9.58bn turnover of ¥277.29bn.

The decline in earnings was blamed on the year's sharp appreciation, eroding sales by ¥51.5bn. During the first half, the yen averaged 170 to the US dollar compared with 254 a year earlier.

Exports for the six months in-

creased by 2 per cent to ¥207bn, accounting for 75 per cent of the total turnover. The volume of exports advanced 2 per cent from a year earlier due to sluggish domestic sales of semiconductor manufacturing equipment.

Camera sales stagnated due to weaker demand for single-lens reflex cameras, while sales of office automation equipment such as laser beam printers, facsimile and wordprocessors increased 5 per cent from a year earlier.

Canon expects the yen to average 152 to the dollar in the second half. Its exports are not fully bedged in the forward market. Sales of new electronic equipment such as electronic still cameras and colour copiers are expected to contribute to sales. As a result, annual sales are expected to remain at the previous year's level of ¥517bn.

Yearly pre-tax profits are expected to plunge 51.8 per cent from the previous year to ¥20.5bn - the first decline in 11 years.

Nokia in \$10m acquisition

By Olli Virtanen in Helsinki

NOKIA, the diversified Finnish industrial group, has bought 51 per cent of Saakkoitekeide Oy (SLO), one of Finland's manufacturers and wholesalers of electro-technical products. The acquisition is estimated to cost about \$10m.

The SLO group turnover is expected to be about FM 800m (\$180m) this year. The group has a fifth of the market of Finland's electrical-technical wholesale business. It has subsidiaries in Finland, Sweden and West Germany.

India Fund to be raised to £75m

BY OUR FINANCIAL STAFF

A SHARE offering for the India Fund, which is being set up to facilitate foreign investment in the Indian stock market, was more than twice subscribed and is being increased to £75m from £30m.

The fund, the first means of investing in a market otherwise

closed to outsiders, had already been set about 50 per cent higher than planned after initial responses proved enthusiastic.

The unit trust is being jointly established by Merrill Lynch Capital Markets and Unit Trust of India Up to three quarters of the issue

was allotted at Merrill's discretion. Remaining shares are being allotted according to a formula giving preference to the smallest applications. Merrill aimed to tap investment interest among Indian expatriate communities. The shares are to be listed in London.

Utico recovers from profits decline

BY JIM JONES IN JOHANNESBURG

UTICO HOLDINGS, the 64 per cent owned South African subsidiary of BAT Industries, has recovered from last year's sharp profit decline and expects the recovery to be maintained.


Turnover of the tobacco, snacks

and fruit juices company rose to R31.9m (\$37.8m) in the first half of this year from R25.9m in the first half of 1985. The first half's operating income before interest and tax increased to R8.06m from R4.72m, and the interim pre-tax profit was

R6.07m against R1.86m.

Last year turnover totalled R194.6m the operating profit was R9.94m and the pre-tax profit was R3.62m.

The first half's earnings have increased to 51.9 cents a share



London Merchant Securities plc

has sold its shareholding in

The Winterbottom Energy Trust PLC

and its oil and gas properties in the United States

in exchange for shares of

Carless, Capel and Leonard PLC

The undersigned assisted in the negotiations and acted as financial advisor to London Merchant Securities plc

WERTHEIM & CO., INC.


New York • Boston • Philadelphia • San Francisco

London • Geneva • Paris

July 1986

All these securities having been sold, this announcement appears as a matter of record only.

New Issue July, 1986



HISAMITSU PHARMACEUTICAL CO., INC.
(Hisamitsu Seiyaku Kabushiki Kaisha)
(Incorporated under the laws of Japan)

U.S. \$35,000,000

2 1/2 PER CENT. GUARANTEED NOTES DUE 1991 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF HISAMITSU PHARMACEUTICAL CO., INC.

unconditionally guaranteed as to payment of principal and interest by

The Sanwa Bank, Limited
(Kabushiki Kaisha Sanwa Ginko)

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

| | |
|--|---|
| <p>Nomura International Limited Baring Brothers & Co., Limited Credit Suisse First Boston Limited Daiwa Bank (Capital Management) Limited Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International Limited</p> | <p>Banque Paribas Capital Markets Limited Bayerische Vereinsbank Aktiengesellschaft Dai-ichi Kangyo International Limited Daiwa Europe Limited Sanwa International Limited Sumitomo Finance International Tokyo Securities Co. (Europe) Limited</p> |
|--|---|

INTL. COMPANIES and FINANCE

Kenneth Gooding on the motor group's \$975m European investment
GM sets the pace with Omega



The Omega will help to give a better and more profitable sales mix.

GENERAL MOTORS, the world's biggest automotive group, has spent nearly DM 2bn (\$875.6m) to bring its new executive car—to be called the Opel Omega in Continental Europe and the Vauxhall Carlton in the UK—into production at the Opel factory in Russelsheim, West Germany.

If the investment, huge even by motor industry standards, pays off, GM of Europe and Opel, its key subsidiary, will both be on track to return to profitability in 1987.

"If we get the expected sales volumes, it will be a profitable car and we will get a good pay-back," said Mr John Fleming, GM of Europe's vice president in charge of sales.

The Omega, to be launched across western Europe at the end of October, replaces the Opel Rekord. GM hopes to sell 175,000 Omega/Carlton models next year compared with 103,000 Rekord/Carltons in 1985. Rekord sales reached their peak after a body change in 1978 with 280,000 registrations that year.

The new Scorpio/Granada of Ford of Europe. Other competitors include Renault's R25 and in the UK the new Rover 800/Sterling models.

About half Omega sales next year will be in West Germany, the UK provides the next most important market and sales of about 25,000 Carltons compared with 19,500 registered last year. The Netherlands (12,000) and Belgium (6,000) are the other important European markets for the Omega.

Like the Rekord, Omega will also be shipped in kit form for assembly in South Africa. Mr Fleming says GM is looking seriously at the possibility of exporting the new car to the US but, if that project went ahead, it would be two years down the road.

Included in the cost of the Omega/Carlton is more than DM 1bn to modernise radically Opel's Russelsheim factory during the past two years.

New equipment includes six large transfer presses with automatic tool changing taking less than eight minutes; a welding line with 230 robots; 479 driverless electric cars to move sub-assemblies about the plant; transmission manufacturing with computer-controlled production lines and processes; off-assembly-line building of the cockpit and doors and fully-automatic installation of the steering wheel, pedals and front bulkhead.

The rest of the money went on: ● A new, advanced-design suspension system which GM claims gives exceptional ride and handling characteristics to the new models; ● A new range of four-cylinder engines, available in 1.8 and 2 litres with power ratings from 82 brake horse power to 122 bhp, developed from the units used in the Opel Kadett/Vauxhall Astra and Cavalier ranges; ● A new five-speed manual transmission, designed and built by Opel at Russelsheim.

tion system will be shared by the replacement for the top-of-the-range Opel Senator and the engine—mainly built at Opel's Kasselplanten factory, but with some imports from GM-Holden in Australia—can also be used in other models.

The four-speed automatic transmission supplied by Asian Warner from Japan and recently offered as an option for the Opel Monza and Senator models is also an option for the Omega/Carlton.

Mr Fleming says the new range has better specifications than the old Rekord/Carlton models and prices will be a little higher to reflect that. There is also a wider choice of engines—including diesel—and specifications to help bridge the gap between the Astra, Cavalier and the Senator.

In all, there will be 17 versions of the Omega/Carlton available, with saloon or estate car bodies, topped by a sporty Omega 3000, incorporating GM's 3-litre engine and Bosch anti-skid braking (only an option on other models), which will be launched early next year.

Opel spent DM 1.5bn in 1985 and this year will spend another DM 1.2bn from its DM 6.2bn, 1985-90 investment programme. Mr Fleming says that total GM of Europe expenditure will now ease a little because most of the necessary factory refurbishing and re-equipping has been completed. Investment in new products will continue at a relatively high rate, however.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities. The securities referred to below have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or its possessions or to United States persons.

Yen 20,000,000,000

State Bank of New South Wales

(A statutory corporation governed by the State Bank Act, 1981 of New South Wales)

5 7/8 per cent. Notes Due 1991

The due repayment of the Notes and the due payment of interest relating thereto are guaranteed by the Government of New South Wales.

The following have agreed to subscribe or procure subscribers for the Notes:

- | | |
|--|--|
| Daiwa Europe Limited | Toyo Trust International Limited |
| Bank of Tokyo International Limited | Banque Bruxelles Lambert S.A. |
| Citicorp Investment Bank Limited | Credit Suisse First Boston Limited |
| Dai-ichi Kangyo International Limited | Fuji International Finance Limited |
| Kleinwort Benson Limited | Kyowa Bank Nederland N.V. |
| LTCB International Limited | Manufacturers Hanover Limited |
| Merrill Lynch Capital Markets | Mitsubishi Finance International Limited |
| Mitsubishi Trust International Limited | Mitsui Trust International Limited |
| Morgan Guaranty Ltd | Morgan Stanley International |
| Nippon Credit International (HK) Ltd. | Nomura International Limited |
| Orion Royal Bank Limited | Salomon Brothers International Limited |
| Sumitomo Finance International | Sumitomo Trust International Limited |
| Tokai International Limited | S. G. Warburg Securities |

Yasuda Trust Europe Limited

Application has been made to the Council of The Stock Exchange for the Notes in the denomination of Yen 1,000,000 each, with an issue price of 101 1/2 per cent., to be admitted to the Official List. Interest is payable annually in arrears on September 4, commencing on September 4, 1987.

Listing particulars relating to the State Bank of New South Wales and the Notes are available from Ertel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including August 26, 1986 from the Company Announcements Office of The Stock Exchange and up to and including September 5, 1986 from the following:

- | | | |
|---|--|---|
| State Bank of New South Wales, State Bank Centre, 52, Martin Place, Sydney, NSW 2000 | Cazenove & Co., 12, Tokenhouse Yard, London EC2R 7AN | The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD |
|---|--|---|

August 21, 1986

NEW ISSUE All these securities having been sold, this announcement appears as a matter of record only. August 1986

ROYAL ROYAL CO., LTD.
 (Royal Kabushiki Kaisha)
 (Incorporated under the laws of Japan)

U.S. \$70,000,000

2 1/2 PER CENT. CONVERTIBLE BONDS DUE 2001

ISSUE PRICE 100 PER CENT.

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This announcement appears as a matter of record only.

New Issue

ECU 100,000,000

J.P. Morgan & Co. Incorporated

6 3/4% Notes Due 1991

Bear, Stearns & Co. Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco
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July 1986

This announcement appears as a matter of record only.

ERICSSON

Telefonaktiebolaget LM Ericsson

(Incorporated in Sweden with limited liability)

U.S. \$100,000,000
 Euro-Commercial Paper Programme

The undersigned are pleased to announce the commencement of the Programme, for which they will act as Dealers.

- | | |
|---|--|
| Enskilda Securities Skandinaviska Enskilda Limited | Shearson Lehman Brothers International |
| Svenska International Limited | Swiss Bank Corporation International Limited |

June, 1986

CANADIAN \$75,000,000
 PROVINCE OF NEW BRUNSWICK
 Floating Rate Subordinated
 Capital Notes due May 1994

Notice is hereby given that in respect of the interest period from August 21, 1986 to November 21, 1986, the Notes will carry an interest rate of 8 1/2% per annum. The amounts payable on November 21, 1986 against Coupon No. 10 will be Can. \$225.21 for bearer Notes of Can. \$10,000 principal amount and Can. \$22.52 for Senior Notes of Can. \$1,000 principal amount. Can. \$22.52 will be payable on each Can. \$1,000 principal amount of a Registered Note.

21 August, 1986
 THE CHASE MANHATTAN BANK N.A.
 LONDON, AGENT BANK.

MANUFACTURERS HANOVER
 TRUST COMPANY
 £75,000,000
 Floating Rate Subordinated
 Capital Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 20th August, 1986 to 20th November, 1986 has been fixed at 9 1/2 per cent per annum. The Coupon Amounts will be £125.24 for the £5,000 denomination and £1252.40 for the £50,000 denomination and will be payable on 20th November, 1986 against surrender of Coupon No. 8.

Manufacturers Hanover Limited
 Agent Bank

RepublicBank Corporation

US\$150,000,000
 Floating Rate Subordinated Notes Due 1997

For the three months 20th August, 1986 to 20th November, 1986 the Notes will carry an interest rate of 6 1/4% per annum with an interest amount of US\$161.32 per US\$10,000 principal amount of Notes, payable on 20th November, 1986

Bankers Trust Company, London
 Agent Bank

Union Bank of Norway
 U.S. \$50,000,000
 Floating Rate Notes due 1999

(with the right to subdivide)

Notice is hereby given that the Rate of Interest has been fixed at 6 1/4% and that the interest payable on the relevant Interest Payment Date February 23, 1987 against Coupon No. 6 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$326.15.

August 21, 1986, London
 By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
 on 18th August, 1986 U.S.\$ 142.26

Listed on the Amsterdam Stock Exchange

Information: Pierson, Halding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

AIBD BOND INDICES
 WEEKLY EUROPEAN EURO AUGUST '86

| | Yield | Change on Week | 12 Months High | 12 Months Low |
|--------------------|--------|----------------|----------------|---------------|
| US Dollar | 8.933 | -1.380 | 10.840 | 8.932 |
| Australian Dollar | 14.476 | -0.344 | 14.830 | 12.470 |
| Canadian Dollar | 10.479 | -0.437 | 11.820 | 10.436 |
| Eurodollar | 6.037 | 0.030 | 6.400 | 5.971 |
| Euro Currency Unit | 8.371 | -0.453 | 9.524 | 8.144 |
| Yen | 6.246 | -0.287 | 7.250 | 6.233 |
| Sterling | 10.373 | -0.237 | 11.932 | 9.751 |
| Deutschemark | 6.400 | -0.406 | 7.210 | 6.400 |

Bank J. Vontobel & Co Ltd, Zurich
 Telno: 812744, 8127 614

CITICORP BANKING CORPORATION
 (Incorporated with limited liability in the State of Delaware)

U.S. \$50,000,000 Floating Rate Notes due August 20, 1989

Notice is hereby given that the Rate of Interest for the period August 20, 1986 to November 20, 1986 has been fixed at 6.2625% and that the interest payable on the relevant Interest Payment Date, November 20, 1986 against Coupon No. 1 in respect of US\$10,000 nominal of the Notes will be US\$160.04.

August 21, 1986, London
 By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

UK COMPANY NEWS

Horizon £5m in loss at midyear

Horizon Travel yesterday revealed that for the six months to May 31 1986 it had incurred a loss of £5.44m pre-tax compared with previous profits of £10.7m.

The corresponding figures, however, took to a £6.61m currency gain and a £13.71m profit on fleet re-equipment. This compared with other operating income this time of £2.6m.

In a statement the group's financial year should more closely correspond with the holiday seasons the directors have decided to change the year-end to October 31.

They anticipated that profits for the final five months would eliminate the opening six months losses. Profits for the full 1984-85 year improved from £1.52m to £14.46m.

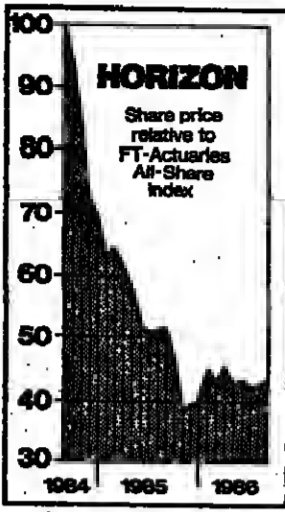
Meanwhile, the interim dividend is being held at 0.88p out. Loss per 25p share emerged at 7.0p against previous earnings of 6.5p.

The directors have embarked upon a marketing strategy focused on substantially increasing the group's market share.

Last winter this produced an increase of 28 per cent in passengers carried to a total in excess of 145,000. Furthermore, the pursuit of this strategy had resulted in a near-doubling of bookings in the current summer, with an expected final total close to 300,000. Final load factor would be in the mid-nineties.

Intense price competition together with increased costs of supporting the expanded aircraft fleet during the winter months had had a negative effect on the results.

The first half saw turnover improve from £45.58m to £59.25m but trading losses, including interest, rose by £2.82m to £6.44m—the group's principal activities take in



inclusive air holidays, air charter operations, hotels and travel agencies.

The pre-tax result also took account of a £1.6m (nil) share losses of a related company.

There was a tax credit this time of £1.5m (£140,000) and minorities accounted for £8,000, against a previous £30,000. The available deficit worked through at £3.53m, compared with last time's surplus of £10.87m.

At May 31 cash in hand totalled £35.99m, an improvement of £6.82m on the comparable figure and some £10m ahead of the figure standing at November 30 1985.

As previously announced, the group has established a joint venture with Singer Link Miles to develop the existing flight training facilities with the addition of a second simulator.

The partial disposal of the group's interest in the original simulator realised a profit of £2.6m.

See Lex

Int. Leisure holiday bookings 75% higher

Mr Harry Goodman, chairman of International Leisure, told yesterday's annual meeting that 1.6m holidays had been sold for Summer 1986, which was 75 per cent higher than last year.

This year's holiday brochure margins were lower than in 1985, but there had been significantly less discounting. Bookings for Winter 1986-87 looked "most promising."

He said profits for the year to March 31, 1987, before tax and aircraft sales, would be significantly ahead of the comparable figure for 1985-86.

Mr Goodman continued: "We are expanding our interests in resort hotels, with a further eight hotels in Spain from next April. Their capacity is already fully sold for next year, and our UK and European tour operations will help to ensure continued high occupancy levels."

He added that the group's 25 per cent participation in the new Spanish charter airline, Air Europa, was a major strategic step, and its capacity for this winter was fully contracted.

First half downturn for Dewey Warren

Dewey Warren Holdings, USM-quoted Lloyd's insurance broker, suffered a downturn in pre-tax profits from £799,000 to £269,000 in the six months ended June 30, 1986.

The directors, who said they did not consider the payment of an interim dividend to be justified, believed that the pre-tax result for the full year would be less than for the first six months. For 1985 pre-tax profits were £1m (£1.18m) and a total dividend payment of 7.5p was made, including an interim of 2.5p.

The reasons for the fall in profits became apparent at the end of 1985, the directors stated. These were a reduction in brokerage from accident and health reinsurance, the company's largest source, the comparative weakness of the US dollar to which 70 per cent of the com-

pany's income was received, and the rising cost of professional liability insurance which the company had to carry.

They said that cost economies had been and continued to be made, though the full effect might not be seen until 1987. Dewey had also closed its US casualty operations which had not produced satisfactory results. Increases in its underlying business had been achieved, however, in direct marine, marine and non-marine excess of loss and European treaty reinsurance.

Net brokerage income for the half year fell from £1.56m to £1.32m, and administrative costs took an increased £1.33m (£1.15m). Other operating income added £22,000 (£20,000), and interest from deposits contributed a lower £271,000 (£368,000).

Britannic Assurance increases dividend

Britannic Assurance yesterday declared a higher interim dividend of 1.1p, against 9.5p. As usual the company did not give an indication of profitability at the halfway stage.

Total premium income on its industrial branch for the first six months of 1986 rose from £47.59m to £49.11m, while in the ordinary branch it rose from £15.98m to £17.86m.

Premium income in the general branch was up from £8.87m to £9.78m and in unit linked it surged from £2.39m to £3.34m, which was greater than the £5.01m shown for the whole of 1985.

On the new life business side, renewal premiums in the ordinary branch totalled £4.09m (£3.64m) and in the industrial branch they were £12.67m (£12.26m). Sums assured on the ordinary side totalled £128.97m (£108.99m) and on the industrial side they amounted to £203.06m (£206.52).

Single premiums for unit linked business rose from £2.99m to £3.25m.

BET GROUP'S proposed acquisition of HAT Group and Brengreen (Holdings) is not to be referred to the Monopolies Commission.

DY Davies profits surge

DY Davies, one of this year's USM recruits and the first firm of architects to obtain a Stock Exchange quotation, yesterday reported more than doubled full year taxable profits of £765,000, against £315,000.

The result was attained on turnover ahead from £3.59m to £3.73m and compared with a placing forecast of £750,000, which was made two weeks before the company's April 30 year-end. As indicated, no

dividend is being paid. The company said that the USM quotation had given it a higher profile and had assisted it in obtaining prestigious new commissions.

Preliminary discussions, are being held with a number of architectural practices and interior designers with a view to acquisition. The group expects in this way to expand quickly its range of services and geographical representation.

HARVARD SECURITIES GROUP PLC

—THIRD QUARTER STATEMENT—

| Unaudited Group Results for nine months to 30th June, 1986 | Nine months to 30th June 1986 £000 | Six months to 31st March 1986 £000 | Year to 30th Sept. 1985 £000 |
|--|------------------------------------|------------------------------------|------------------------------|
| Turnover | 56,410 | 32,376 | 59,426 |
| Profit on Ordinary Activities before Taxation | 1,555 | 926 | 1,545 |
| Taxation (estimated) | (357) | (286) | (66) |
| Profit after Taxation | 1,198 | 640 | 1,479 |
| Dividend | (150) | (150) | (150) |
| Retained Profit | 1,048 | 490 | 1,329 |
| Dividend (net) | 0.50p | 0.50p | 0.50p |
| Earnings per Share | 4.00p | 2.13p | 4.93p |

The results incorporate dealings up to the account ending 27th June, 1986. These are the first quarterly results to be published by the Group and therefore no comparatives are available.

"I am pleased to announce that our third quarter figures show a considerable improvement on the average for the first two quarters. Turnover for the quarter to June 1986 is up 48 per cent and pre-tax profits have followed with a rise of 36 per cent. The Group has acquired additional freehold premises and recruited more staff and the increase in performance is a direct result of these expansion plans. I see no reason why this increased level of operation should not continue."

T G Wilmot (Chairman) 12th August, 1986

For copies of this Interim Statement please ring 01-928 2661

Member of the British Institute of Dealers in Securities (BIDS) HARVARD HOUSE · 42-44 DOLBEN STREET · LONDON SE1 0UQ

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

| Company | Date |
|------------------------------|---------|
| Acorn Computers | Sept 1 |
| Lining Properties | Sept 30 |
| Merrion Thompson | Oct 18 |
| and Evrard | Oct 18 |
| Mellors International | Sept 8 |
| Nichols (J.N.) (Vinto) | Aug 22 |
| PE International | Sept 15 |
| Pentax | Sept 4 |
| Redfern | Nov 27 |
| Robinson | Sept 17 |
| Robinson Govt Securities Ltd | Sept 17 |
| Heath (Samuel) | Aug 29 |
| Trade Promotion Services | Sept 9 |
| Zygal Dynamics | Aug 29 |

HAMPSON INDUSTRIES PLC

Engineering and Manufacturing: Industrial Cleaning, Maintenance and Allied Services

RECORD PROFIT FOR THE THIRD YEAR IN SUCCESSION

Bonus Issue of one for ten proposed

| Results to 31st March | 1986 | 1985 |
|------------------------|--------|--------|
| Turnover | £24.6M | £22.0M |
| Profit before taxation | £1.72M | £1.31M |
| Dividend per share | 1.245p | 1.05p |
| Earnings per share | 4.15p | 2.90p |

Extract from the Chairman's Statement: The Board will preserve a proper balance between the dividend, and the equally legitimate desire to retain funds to finance future growth, both organically and by acquisition.

Management accounts for the early months of the current year show an improvement over the equivalent period of the year under review. It is my belief that the current year will show a further increase in profits, in earnings and in dividends.

John Wardle

Copies of the Annual Report and Accounts can be obtained from the Secretary.

Hampson Court, 77 Birmingham Road, West Bromwich, West Midlands B70 6PY.

WOOLWICH EQUITABLE BUILDING SOCIETY

£200,000,000 Floating Rate Loan Notes Due 1995

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three monthly interest period from (and including) 19th August, 1986 to (but excluding) 19th November, 1986, the Notes will carry a rate of interest of 9 1/4 per cent per annum. The relevant Interest Payment Date will be 19th November, 1986. The Coupon Amount per £10,000 will be £250.48, payable against surrender of Coupon No. 3

Hambro Bank Limited Agent Bank

Halifax Building Society

Floating Rate Loan Notes 1996

For the three month period from 20th August, 1986 to 20th November, 1986 the Notes will bear interest at the rate of 9 1/4 per cent per annum. The Coupon amounts will be £125.24 per £5,000 Note and £1,252.40 per £50,000 Note, payable on 20th November, 1986.

Morgan Grenfell & Co. Limited Agent Bank

Scaling new heights the WHSmith way

To be successful business must respond to social change by meeting the needs of the market place. Our strategy is therefore based on a recognition that all our businesses should help our customers enjoy and benefit from their increased spare time and that we must anticipate the future direction their needs may take.

In the UK, while the core businesses have continued to prosper, specialist retail chains are being developed in related product groups. Our Price Music and the booksellers, Sherratt & Hughes, are examples.

In another field, Do It All after less than seven years is among the market leaders.

At the same time, new technology has been applied to growing our newspaper and magazine wholesale business by the introduction of computerised marketing systems to provide an even more efficient service for our newsagent customers and for publishers.

Overseas, opportunities have been taken to apply the skills learnt at home.

WHSmith is the largest bookseller in Canada. In the USA, the acquisition of Elson's has made us the leading operator of news and gift shops in hotels, airports and railway stations. More than 70 million customers a month are served.

These developments are continuing. We are opening new retail outlets around the world at the rate of three every week. And we will keep building on the strengths of our individual businesses, both now and for the future.

This philosophy has already borne fruit. Since 1981 sales have increased by 88% and pre-tax profits by 205%; earnings per share have risen over the same period by 180% to 17.2p, while the net dividend for the year of 6.0p is more than two and a half times that paid in 1981.

New heights are still to be scaled.

For further information about the development of WHSmith at home and abroad, please send for a copy of the Annual Report and Accounts: write to Julian Smith, W.H. Smith & Son (Holdings) PLC., Strand House, 7 Holbein Place, London SW1W 8NR.

| £m | 1982 | 1983 | 1984 | 1985 | 1986 |
|------------------------|------|------|------|------|------|
| Profit before taxation | ~10 | ~15 | ~25 | ~45 | ~55 |

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UK COMPANY NEWS

Waterford Glass profits increase to near £9m

BY ALICE RAWSTHORN

Waterford Glass Group, manufacturer of crystal and china, announced a 33 per cent increase in pre-tax profits to £8.96m (£8m yesterday) for the six months to June 30.

In the interim period net debt was cut by £30m to £228.7m and the proceeds of the company's American Depository Shares issue on NASDAQ, the New York over-the-counter market, which fed through in July, will leave Waterford with net cash.

The company is now in a position to expand through acquisition although, according to Mr Brophy, it will focus attention on complementary companies in the crystal and china field.

In the first half sales of crystal and china fell in the UK and the Republic of Ireland because of the decline in US tourism. Sales were ahead of target in the US, however, and Waterford's profit margin rose to 22.7 per cent from 21.8 per cent in the first half of 1985.

The interim dividend rose to 1.2p (1.0p).

weakness by a rise in prices and the introduction of new ranges.

comment

Waterford was one of the stock market's favourites until it fell from grace after its ill-fated foray into stores and cars. With the sale of Smith the new management team has finally finished its surgery work and can now focus effort and energy on developing the company; and the capital raised from the ADR issue will give it the means to do so.

Electron House up 66% to £681,000

IN A YEAR in which substantial acquisitions were made, Electron House yesterday reported considerable progress with pre-tax profits climbing 66 per cent from £410,000 to £681,000.

Mr Robert Leigh, the chairman, said sales were now running at some five times the level of a year ago, and that gave the group the opportunity to achieve substantial growth in profits and earnings per share in the future.

He said the principal reason for joining the USM last year was to facilitate growth by acquisition, and the company made three purchases—Kelvin Imper, the Facemaster Group and Surface Mounted Technology.

The results of those subsidiaries had been consolidated only from the time of acquisition. And they were included in the full year to May 31 1986, group sales for the year would have been some £230m.

In the event, net turnover was up from £5.5m to £18.6m with trading profits of £681,000 (£330,000). The pre-tax figure last time was after profits of £1,000 on discontinued activities.

Mr Leigh said that as a result of the Facemaster acquisition, approximately three-quarters of group sales were in franchised distribution—about half in semi-conductors.

He said the semi-conductor industry had now been in a severe recession for more than a year, but although Electron was not immune from that it had maintained a better balance between the high-growth market and the more stable and specialised specialist areas, which included Australia and New Zealand. That policy had stood the group in good stead for the year under review.

The final dividend is raised from 1.8p to 2p net for a total of 3.4p (1.8p), and stated earnings per share were 8.11p against an adjusted 6.19p.

Contract problems blamed for Trent's profits plunge

PRE-TAX profits at Trent Holdings, the Nottingham-based specialist door manufacturer, plunged from £675,889 to £185,300 in the year to March 31 1986, but Mr Geoffrey Simon, the chairman, said yesterday that there were two factors which distorted the results.

The first concerned a contract under which Leaderfish Doors agreed to supply a public authority with a substantial quantity of high performance doors and security fittings.

Technical difficulties arose with the contract, as a result of which the public authority (which was itself under the contract with the now defunct Greater London Council) committed a breach of contract, and that resulted in a considerable loss of production.

The damages caused have been estimated at £500,000. Although the directors were advised that there was a soundly-based claim at law for the full amount, they decided to settle the dispute by 6.88p (8.34p).

Negotiations were now at an advanced stage and should result in compensation of approximately 65 per cent of the estimated claim.

The second factor concerned the expenditure during the year in establishing its new operation, Leaderfish Projects. It had been charged as revenue expenditure in the year covered by the current accounts.

In the meantime, Mr Simon said the group had a good order book and that production targets were being met satisfactorily so as to provide customers with shorter delivery times. The results for the current period were expected to demonstrate continuing steady growth.

Turnover in the year to March 31 1986 was up from £6.24m to £6.74m. The final dividend is raised from 0.83p to 0.89p net for a total of 1.72p (1.05p). Stated earnings per share were 6.88p (8.34p).

Supra aims for a record

Supra Group, a maker of motor components, noise control products and paints, raised its interim profits by £173,000 to £662,000 from a turnover of £8.18m, against a previous £7.27m.

The slowdown in trading activity, they anticipated reporting record profits for the full year. All subsidiaries were enjoying strong order books.

Earnings for the first half (to May 31 1986) emerged at 2.4p (1.6p) after tax of £251,000 (£215,000), and the interim dividend is being increased from 0.8p to 1p net per 10p share—a final of 1.4p was paid for the 1984-85 year from pre-tax profits of £1.5m (£1.07m).

The directors said that they were continuing to review the market place for suitable acquisitions.

US sales boost Herrburger to £0.13m

Increased keyboard business from the US was mainly responsible for a doubling of profits at Herrburger Brooks in the year to May 31 1986.

The Nottingham-based maker of piano keys and hammers lifted its pre-tax result from £85,000 to £100,830 on turnover 26 per cent ahead at £6m against £4.78m. Its ultimate holding company is Kinball International of the US.

The directors said that following a review of possible areas of expansion within the woodworkfield, the company increased its manufacture of office furniture and related upholstered seating. This involved capital expenditure of £82,182 and other related costs for the year of £91,704.

There had been a favourable reaction from the dealers, specifiers and designers to the new products, they added. Earnings for the year came out at 8.35p against 4.71p, after tax of £3,444 to £8,964. Included in the profits were exchange gains of £29,701. There is again no dividend. The last payment was 1.5p for 1983-84. The company's shares rose 5p yesterday to close at 70p.

Racal confident

Racal chairman Sir Ernest Harrison told shareholders at the annual meeting that he was still confident of meeting the company's profit projections of £5m this year, rising to £20m and £36m in the following years, from its Vodafone cellular radio venture.

Barker & Dobson

Barker & Dobson's rights issue of 611.5m new shares was taken up as to 381.72m shares (62.4 per cent). The balance (230.18m shares) has been sold in the market at a premium and the net proceeds will be distributed pro rata among provisional allottees of the shares not taken up.

Yearling Bonds

Yearling bonds totalling £2.25m at 9 1/2 per cent, redeemable on August 25 1987, have been issued by the following local authorities: Yoys Mon Isle of Anglesey Borough Council £0.5m; Lincoln (City of) £0.25m; Derwentside District Council £0.5m; Newport DC £1m.

Advertisement for Hydro-Québec Floating Rate Notes, Series FY, Due July 2002. Interest Period 21st July 1986 - 21st January 1987. Interest Amount per U.S.\$10,000 Note due 21st January 1987 U.S.\$316.28. Credit Suisse First Boston Limited Agent Bank.

ATLANTIC COMPUTERS plc. PROVIDING TECHNICAL SUPPORT, SOFTWARE AND INNOVATIVE FINANCING SOLUTIONS FOR ALL IBM AND DEC COMPUTER SYSTEMS, AND DATA COMMUNICATIONS NETWORKS. INTERIM RESULTS. Half Year Ended 30th June 1986 vs 30th June 1985. Turnover £77.4m vs £55.6m (+40%). Group Profit before taxation £8.4m vs £7.0m (+20%). Group Profit after taxation £8.2m vs £6.9m (+19%). Earnings per share 15.30p vs 12.84p* (+19%). Dividends per share 1.12p vs 0.56p* (+100%). John Foulston, the Chairman, reports: Strong demand for all our IBM Computer Systems Division's services continued with a record level of orders, while the proportion of profit before tax arising from the net movement in interest in Lessee remained below 30 per cent.

Microvitec 26% ahead to £0.67m at halfway

A FIRST HALF rise of 26 per cent in pre-tax profits, from £335,000 to £673,000, was reported yesterday by Microvitec, a USM-quoted maker of products related to the application of micro electronics.

This improvement was achieved on turnover slightly down at £10.92m against £10.23m, although cost of sales for the six months ended June 30 1986 fell to £7.17m (£8.02m). Gross margins improved from 23 per cent in 1985 to 29 per cent in the period under review. Mr Tony Martinez, the chairman, stated.

The directors are holding the interim dividend at 0.5p per 5p share, while earnings improved by 0.3p to 1.6p per share. The chairman said that sales

of colour terminals by the micro-colour graphics division had been substantially higher, representing 23 per cent of turnover compared with 12 per cent for the whole of 1985.

This increase had helped to compensate for the reduction in sales of standard monitor products and the loss of volume at the end of 1985 due to the completion of the major OEM contract. The move to higher value monitors and the greater proportion of terminal sales had a favourable impact on gross profit.

Mr Martinez added that the level of investment in new product development and the drive for further improvements in quality, continued to be given top priority.

INTERNATIONAL LEISURE GROUP PLC

"Progress, development and diversification"

The International Leisure Group plc 1986 Annual Report, for the year ending 31 March, 1986 contains the following Financial Summary.

Table with 3 columns: 1986, 1985, and % change. Rows include Turnover, Profit before taxation, Profit after taxation, Net assets, Earnings per share, Dividends per share, Gross gearing, and Net gearing.

Note: Net assets and gearing in respect of 1986 include the effects of the Rights Issue

REVIEW OF CURRENT ACTIVITIES

Tour Division: Currently 1.6 million holidays have been sold by the Group for Summer 1986, 75% higher than last year. Brochure margins are lower, but there has been significantly less discounting. Bookings for Winter '86/87 are running 60% ahead of last year.

ILG has four of the top eight UK tour brands and will sell over two million holidays in total this year, raising market share to around 20%.

The division will distribute more than 50 different holiday brochures to travel agents this year, giving consumers the widest possible choice. Travel agents can now book almost all ILG's brands directly through on-line terminals to the Group's data centre in Bradford. This centre also performs on-line processing of reservations and admin functions for Intasun Reisen in Germany.

The acquisition of Global has given the Group an entry into the inbound tourist market, although this sector has seen a fall in volume this year following Chernobyl and the Libyan air raid.

London Hotels: The London hotel market was also affected by the fall in inbound tourism, particularly in the early part of the Summer season, but the Group's London hotels have performed well in a difficult market.

Refurbishment of the New Barbican hotel has been completed, work has begun at the Grosvenor hotel, and plans are being prepared to refurbish the Charing Cross hotel.

Merit Hotels has been formed to manage these hotels and the Group's plan to acquire and develop its London hotels business in the 3/4 star sector as opportunities arise.

Resort Hotels: ILG's resort hotel interests will be extended from April 1987 by a further eight hotels in Spain, bringing the Group's total to 12. The Group's UK and European tour operations will help to ensure high occupancy levels.

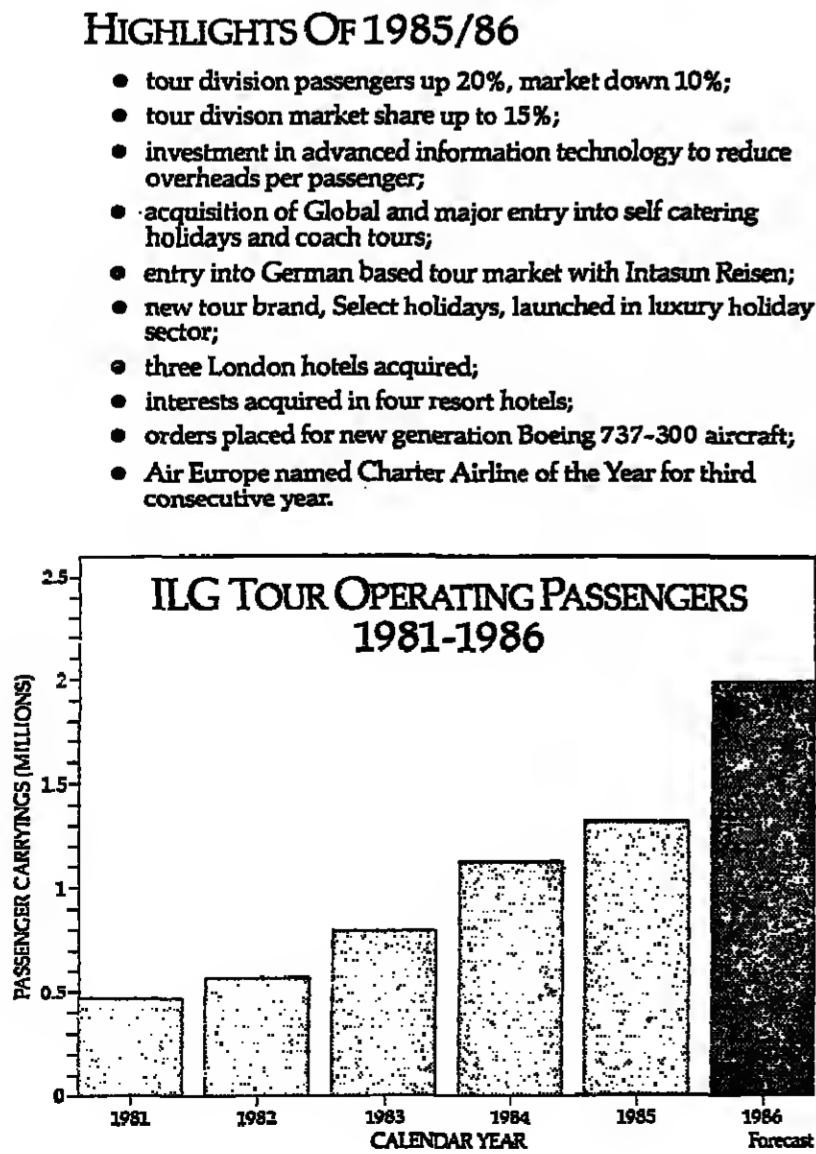
Airline Operations: From November this year, Air Europa, a new Spanish charter airline in which ILG has a 25% interest, will operate one new generation Boeing 737-300 aircraft this Winter and three similar aircraft next Summer from Mallorca and the Canaries. Capacity for Winter '86/87 for Air Europa and Air Europe is fully contracted, and contracting is progressing most encouragingly for Summer 1987.

Four Boeing 737-300 aircraft will be introduced into the Air Europe fleet in Spring 1987. Air Europe will then have a fleet with an average aircraft age of less than three years.

Profit Outlook: The controlled expansion of ILG's three divisions has been matched by a strengthening of the management team, and continuing investment in new technology and emphasis on cost reduction. Profits for the full year 1986/87, before tax and aircraft sales, will be significantly ahead of the comparable figure for 1985/86.



For a copy of the 1986 ILG Annual Report, please write to: The Secretary, International Leisure Group plc, Stockley House, 130 Wilton Road, London SW1V 1LQ.



Successful businessmen should go far.

Advertisement for Australia migration. The land of opportunity. The country which enjoys the highest standard of living in the southern hemisphere. And one of the highest levels of disposable incomes in the world. The Australian Government recently changed its Business Migration Programme to make it easier for businessmen and women with a strong business record in Britain to set up shop down under. If you have the credentials, the experience and the desire to make the most of the Australian lifestyle, call our business migration expert on (01) 438 8733. He'll point you in the right direction. Australian High Commission, Australia House, The Strand, London WC2B 4LA.

EQUITIES

Table of stock prices for various equities, including columns for Name, Price, Change, and Volume.

FIXED INTEREST STOCKS

Table of fixed interest stocks, including columns for Name, Price, Change, and Yield.

"RIGHTS" OFFERS

Table of rights offers, including columns for Name, Price, Change, and Yield.

Remember that usually last day for dealing in stock... A financial disclaimer regarding the accuracy of the data.

HOLIDAY AND TRAVEL ADVERTISING
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Financial Times, Bracklen House,
10 Cannon St., London, EC4P 4BY.
Telephone: 01-248 8000, Ext. 4657.

F.T. CROSSWORD PUZZLE No. 6,105

Crossword puzzle grid with clues for Across and Down.

ACROSS
1 Parking, say for a cloth (6)
2 Publish a record and make a loss (8)
3 In Central Africa service-men carrying a stick (6)
4 One's holiday, it appears, to get some plants (8)
5 Object about wrong-doers being supported (8)
6 Clash as a result of industrial action (6)
7 None left after six—play on that (4)
8 "He that lives upon hope will die..." Franklin (Poor Richard's Almanac) (7)
9 Fine adjustment to speculation or asset (7)
10 Sports spectators may well be barred (4)
11 Semi-nude people cot by a put down (6)
12 A large number turned out to be unhappy (8)
13 The most palatable wine is acceptable in the home (8)
14 Correct about fashion (6)
15 Well; the queen shows such a dog (8)
16 Time is the main issue (6)
DOWN
1 Coppers receive adverse notice (8)
2 Opening some returns to do with gold (4-4)
3 Finish getting over a river or brook (6)
4 Small measure used in the past in chemists' dispensaries (4)

Solution to Puzzle No. 6,104
ACROSS
1 CASTLE IN THE AIR
2 TRIP TO THE GARDENS
3 THE GREAT WALL OF CHINA
4 THE GREAT WALL OF CHINA
5 THE GREAT WALL OF CHINA
6 THE GREAT WALL OF CHINA
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DOWN
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14 THE GREAT WALL OF CHINA
15 THE GREAT WALL OF CHINA
16 THE GREAT WALL OF CHINA

AUTHORISED UNIT TRUSTS

Large table of authorized unit trusts, listing names, managers, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Large table of FT Unit Trust Information Service, listing various unit trusts and their details.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including columns for company names, fund names, and numerical values.

INSURANCES

Table listing insurance companies and their respective financial details, including names like 'Wentley Asset Management Ltd' and 'City of Edinburgh Life Assurance'.

Table listing insurance companies and their respective financial details, including names like 'City of Edinburgh Life Assurance' and 'City of Westminster Assurance'.

Table listing insurance companies and their respective financial details, including names like 'Equitable Life Ass-Conts' and 'Hil Samuel Life Assur. Ltd'.

Table listing insurance companies and their respective financial details, including names like 'M & G Group' and 'National Provident Institution'.

Table listing insurance companies and their respective financial details, including names like 'Norwich Union Asset Management Ltd' and 'Norwich Union Life Assurance Co Ltd'.

Table listing insurance companies and their respective financial details, including names like 'Pact Assurance (Unit Funds) Ltd' and 'Pact Assurance Co Ltd'.

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Journalist

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various money funds, including company names, fund names, and numerical values.

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Money Market Trust Funds

Money Market Bank Accounts

TRADITIONAL OPTIONS 3-month call rates

Table of traditional options and 3-month call rates, including company names and numerical values.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Intervention fears help dollar

THE DOLLAR showed little overall change after Tuesday's sharp fall amid fears of central bank intervention. There was also increased speculation that the West German Bundesbank was about to cut its discount rate...

£ IN NEW YORK

Table showing exchange rates for £ in New York, including columns for Spot, Aug 20, Latest, Prev. close, and various time periods.

lation that the West German authorities were likely to cut the discount rate or resume active intervention to support the dollar. This was sufficient to deter most operators from running short dollar positions...

FINANCIAL FUTURES

Record volume

TRADING VOLUME in the log gilt sector rose to a record high for the second day running in the London International Financial Futures Exchange yesterday. Total futures traded came to just over 18,000, beating the previous record set in June...

FINANCIAL FUTURES

Record volume

Table of financial futures prices and volumes, including columns for instrument, price, and volume.

US personal income showed a rise of 0.5 per cent and consumer spending a 1.2 per cent increase in July...

STERLING - Trading range against the dollar in 1986 is 1.555 to 1.570. July average is 1.568. Exchange rate index 1985 against 71.5 at the opening and 71.0 at the close...

Elsewhere the D-Mark rose sharply against its European partners as fears of a D-Mark revaluation within the EMS were revived.

Japanese yen - Trading range against the dollar in 1986 is 262.70 to 263.55. July average 263.51. Exchange rate index 1985 against 192.2 six months ago.

London 10-year gilt - Prices fell to 121.25 on Tuesday, down from 121.50 on Monday. The fall was due to a combination of factors...

POUND SPOT - FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound, including columns for instrument, price, and forward rates.

CURRENCY MOVEMENTS

Table showing currency movements for various countries, including columns for instrument, price, and change.

CURRENCY RATES

Table showing currency rates for various countries, including columns for instrument, price, and change.

CHICAGO

Table showing Chicago market data, including columns for instrument, price, and change.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar, including columns for instrument, price, and forward rates.

CURRENCY RATES

Table showing currency rates for various countries, including columns for instrument, price, and change.

OTHER CURRENCIES

Table showing other currency rates, including columns for instrument, price, and change.

LONDON

Table showing London market data, including columns for instrument, price, and change.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies, including columns for instrument, price, and change.

EURO-CURRENCY INTEREST RATES

Table showing euro-currency interest rates, including columns for instrument, price, and change.

STERLING INDEX

Table showing the sterling index, including columns for instrument, price, and change.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates, including columns for instrument, price, and change.

MONEY MARKETS

Bank takes out large shortage. THE Bank of England was understood to meet a very large shortage of funds in the London money market yesterday. The situation was complicated to some extent by a growing belief of opinion looking for a cut in interest rates and also banks' published figures day. This led to the possibility of a number of short-term bills in hand...

NEW YORK RATES

Table showing New York rates, including columns for instrument, price, and change.

LONDON MONEY RATES

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FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing, including columns for instrument, price, and change.

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Our story starts in 1835 when the forerunner of the ANZ Group was granted a Royal charter in London. We have been active in the City ever since. In the early 1950s ANZ were among the pioneers in developing the Foreign Exchange Market.

We have expanded with the markets, earning a reputation for high ethical standards and dedicated professionalism, with emphasis on customer service. Today, London Treasury is at the international centre of the Groups foreign exchange dealings. Behind us stand assets of over A\$49 billion, and offices in 45 countries.

We are well known as product innovators, especially in alternative financing techniques. Just as important of course, is our service to customers. We offer fine rates, rapid and competitive prices. But it is our overall efficiency that gives us a competitive edge.

ANZ BANK logo and contact information for Australia and New Zealand Banking Group Limited.

Company Notices

COMMUNALNEINSTITUTET AKTIEBOLAG. On August 7 1986, bonds for the amount of 100,000,000 have been drawn for redemption in the presence of a Notary Public.

Caisse Centrale de Co-operation Economique (C.C.C.E.)

ECU 200 Notes. Floating Rate Notes due 2006 and 2008 Warrants to subscribe to ECU 200 million. 7.5% Guaranteed Bonds due 2006.

Alexanders Laing & Cruickshank Holdings Ltd. The International Securities House purpose built for the mid 80's and beyond... Includes a logo of a stylized flower.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'Sheets' (Lives up to Five Years) and 'Over Fifteen Years'.

AMERICANS - Cont.

Table of American Stocks with columns for Name, Price, Dividend, and Yield. Includes 'CANADIANS' and 'BANKS, HP & LEASING'.

INDEX-LINKED

Table of Index-Linked funds with columns for Name, Price, Dividend, and Yield.

INT. BANK AND O'SEAS

BDVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Board and Ind.

BEERS, WINES & SPIRITS

FOREIGN BONDS & RAILS

AMERICANS

BUILDING, TIMBER, ROADS

DRAPERY & STORES

CHEMICALS, PLASTICS

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

INDUSTRIALS (Miscellaneous)

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, Roads stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery & Stores stocks with columns for Name, Price, Dividend, and Yield.

ELECTRICALS

Table of Electrical stocks with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. stocks with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscellaneous)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, Dividend, and Yield.

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INDUSTRIALS-Continued

Table of industrial stocks including Shell, BP, and various engineering firms.

LEISURE-Continued

Table of leisure and entertainment stocks.

PROPERTY-Continued

Table of real estate and property-related stocks.

INVESTMENT TRUSTS-Cont.

Table of investment trusts.

FINANCE, LAND-Cont.

Table of finance and land-related stocks.

MINES-Continued

Table of mining stocks.

MOTORS, AIRCRAFT TRACES

Table of motor and aircraft-related stocks.

Motor Cycles

Table of motorcycle-related stocks.

Commercial Vehicles

Table of commercial vehicle-related stocks.

Components

Table of component stocks.

Garages and Distributors

Table of garage and distributor stocks.

Central African

Table of Central African stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks.

SHIPPING

Table of shipping stocks.

SHOES AND LEATHER

Table of shoe and leather stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile stocks.

TOBACCS

Table of tobacco stocks.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

PROPERTY

Table of property stocks.

FINANCE, LAND, etc.

Table of finance, land, and other stocks.

PLANTATIONS

Table of plantation stocks.

OVERSEAS TRADERS

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NOTES section containing various financial notes and company announcements.

REGIONAL & IRISH STOCKS section listing regional and Irish stocks.

Recent Issues and Rights Page 29 (International Edition Page 19) section.

LONDON STOCK EXCHANGE

Interest rate hopes stimulate Gilts and restore stability to equities

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Government stocks featured markets with another strong performance yesterday. Optimism mounted over the US authorities initiating a further round of international interest rate reductions, and period rates for credit in London continued to ease in recognition of the situation. The pressures for a cut in the Federal Reserve Board discount rate intensified after Tuesday's latest evidence of sagging US economic growth.

Glitgedged investors were encouraged too by the exchange rate's continued firmness against the dollar. Sustained early support from domestic and foreign sources found stock in short supply, particularly of longer-dated issues since the previous session's exhaustion of bid for stocks Treasury 8 1/2 per cent 2007. The possibility that the UK authorities could seize the opportunity to announce free funding to stave interest, although price gains were eventually pared from nearly a point to 1/2.

The brighter prospects for lower bank rates followed the scant reaction at the shorter end of the market. Turnover was moderate and below that of the long, which was boosted by sizeable switching operations. Index-linked were untested and stayed at Tuesday's closing levels. Leading equities were thwarted at the opening by Wall Street's easier tone overnight and by confirmation of BPCC's agreed £55m offer for Philip Hill Investment Trust. Recent fears of possible liquidation of the trust's investment portfolio receded after reports that the new owner was in no hurry to sell. It was said late yesterday that some stocks, including the large Beecham holding had been provisionally placed. Activity in the investment trust sector increased as investors searched for new bid candidates but price gains were few.

Equity proceedings otherwise lacked colour, being typical of an interim trust sale. The trading account in the holiday season. Small sellers were active for a while but thereafter selective demand caused prices to revert gradually to their overnight positions. The FTSE 100 share index, after showing a fall of 9/4 at 9.35, closed a net 0.2 higher at 1268.4. The FTSE 250 Ordinary recovered from 1259.3 to end 0.6 better on the day at 1268.4.

and General Provident Institution was on the verge of selling its 22.17 per cent stake in the company, revived with an improvement of 2 at 89p, after 80p. Hambros moved up a few points to 215p on Prest commodity. Elsewhere Australian banks gave ground in the wake of the country's easterly Budget proposals. National Australia 18 at 197p and Westpac declined 14 at 182p. Standard Chartered softened 5 more to 717p, after 715p, following comment on the interim results and appointment of Mr Far Eastern investors to the bank's 18-man board.

Composites continued to reflect recent Press comment. Buying ahead of their respective interim statements scheduled for September 3 helped Sun Alliance advance 2 to 622p and GRE pnt on 10 to 527p. General Accident improved 12 at 832p and Prest commodity moved up 5 at 527p. Among Lloyds brokers, Dewey Warren plummeted to a new low of 68p before closing 1/2 easier on balance at 75p following the interim profits setback and accompanying profits warning.

Breweries made modest progress despite a number of analysts adopting a neutral stance on the sector in the wake of the Monopolies Commission report into beer sales. Allied-Breweries, additionally buoyed by Eldars bid speculation, improved 5 to 336p, while Whitbread A hardened a couple of pence to 267p. SFB Industries, unsettled by the EEC, lost 1/2 to 210p. The company's dominant position in the plaster board market, dipped 22 to 486p. Elsewhere in the building sector, B.C. continued its recent revival and improved 5 to 553p; the interim statement is due next Wednesday. Finian, enhanced by the Coventry bid, Preference share placing with Drayton Consolidated Trust, advanced 13 to 70p. Baldwin came in life with a gain of 10 at 60p, while speculative activity left Atwoods 9 to the good at 173p. Trent eased 2 to 76p following lower annual profits. Late news offerings left J. Jarvis 25 lower at 389p.

W. H. Smith flat Stores featured a volatile performance by W. H. Smith; up to 290p on consideration of preliminary profits in line with market expectations, the shares increased sharply to a gloomy notice from the subsequent meeting with analysts and finished 16 cheaper on balance at 280p. Other leading retailers speculation surrounding Longley's 20 per cent stake in the group and closed 5 dearer at 135p. Guinness Feat, recently supported on suggestions that the United Kingdom Temperance

FINANCIAL TIMES STOCK INDICES
Table with columns for Date, Index, and various stock categories like Government Stock, Fixed Interest, Gold Mines, etc.

LONDON REPORT AND LATEST SHARE INDEX. TEL. 01-246 8026

speculative rise and fell 8 to 210p. Next attracted "call" option business and improved 4 to 266p, while takeover chatter again surrounded building merchants, a higher at 58p. Quietly dull conditions prevailed among leading Electricals. Racial remained on offer in the wake of the national company meeting and lost 4 more at 176p. British Telecom softened a couple of pence to 189p as did Plessey to 194p and STC to 142p. Elsewhere B. Security Alarm reflected fading takeover hopes with a fall of 7 at 110p. Pico issues perked up, the ordinary closing 10 dearer at 269p and the "A" 5 better at 170p. Engineers passed an uninspiring trading session and occasional movements rarely exceeded a few pence either way. Acquisition details left Bromsgrove a couple of pence lower at 116p, but recent contract news prompted a further gain of 2 to 202p. Home. Neepsdrev revived among smaller priced issues and closed a similar amount dearer at 284p. Buying on further consideration of the Coventry bid revived Glass Glover advance 17 more to 226p, Hunter Saphir rose 1 to 153p and Albert Fisher hidden a penny to 181p. Elsewhere in a subdued Food sector, Ualgate relinquished 5 at 280p, while Bejam lost 3 at 165p. Among Hotels and Caterers, Garfunkels Restaurant rose 5 to 135p in anticipation of today's interim figures. TRF put on 3 at 155p and Grand Westpac 12 added 5 at 380p. Still reflecting the abortive merger discussions, Mount Charlotte Investments softened a penny further to 88p at old Plessey's to 315p.

Glaxo above worst Glaxo, still reflecting US selling on fears of competition

Share prices moved narrowly in quiet and generally nervous trading and Shell eventually settled 7 easier at 688p. Britoil dipped a couple of pence to 130p, after 125p, but SF held around 625p. Secondary issues were generally easier—Cartess Capel and Sovereign Inst 2 apiece at 54p and 26p respectively—but IC Gas continued to attract good support on takeover speculation and rose 3 more to 433p. Triton Europe added 5 more at 123p—a gain of 26 over the past three days.

Mining markets were highlighted by widespread weakness in Australian issues as the Australian dollar fell sharply in the wake of the Federal Budget. The exchange rate fluctuations were mainly responsible for hefty losses in leading down under stocks which showed double-figure falls common to Western Mining, 10 off at 149p, Gold Mines of Kalgoorlie, 35 cheap at 259p and Sons of Gwalia, which dipped 12 to 235p. Other weak spots included ACM, 9 lower at 115p, CRA 6 easier at 250p and H&M which gave up 2 like amount to 58p. Bougainville retreated 10 to 106p despite the sharply higher interim profits.

Deep edged up in precious metal prices and a steady performance by the Financial Rand encouraged a round of "cheap buying" in South African equities. The demand quickly found London markets short of stock and prices moved ahead for much of the session before easing back afterwards when Johannesburg selling into America prompted a general mark down. Nevertheless, Golds ended the day with modest overall gains and the Gold Mines index, registering its first gain for five trading sessions, picked up 3.5 to 222.5. Prominent among leading Golds were Randfontein, £14 up at 645p, Southvaal, a point firmer at 118p and Vaal Reef, 4 to the good at 239p. Deep edged up 1 to 219p and Winklabank rose 1 to 110p.

A generally unfavourable Press on the disappointing interim results triggered off initial selling of De Beers, but sentiment subsequently improved and modest overseas support lifted the shares to a closing level of 417p. The gain of 3.5 pence for South Africa added 12 at 645p in the wake of the 30 per cent jump in preliminary profits in Rand terms. Elsewhere in South African Financials, "Amended" edged up 12 to 387p, Genbel a little to 252p and New Wits 25 to 300p. Impala Platinum, 5 off at 740p, reflected the annual figures. In a quiet UK Financials sector, Rim Tinco-Zinc rose 8 to 595p and Consolidated Gold Fields added 12 at 474p.

Deals in British Printing and Communication and Philip Hill Investment Trust resumed following details of the agreed deal. The former, which also revealed proposals for the acquisition of Webb, a US magazine publishing and printing business, dipped to 278p before settling at a net 1/2 higher at 281p. Philip Hill finished a couple of pence cheaper at 321p. The development failed to inspire other Investment Trusts, although the latter were clearly anticipating further rationalisation of the sector. Financials were generally subdued. Barrie Investment hardened 1 more to 161p, Jagers remained lively with 1,374 called and 702 puts traded reflecting large hedging operations in the wake of the disappointing interim figures and subsequent downward revision of brokers' profit forecasts. BAT Industries attracted 1,236 calls ahead of next month's mid-term figures.

EUROPEAN OPTIONS EXCHANGE
Table with columns for Series, Vol, Last, and various stock options like GOLD C, SFL C, etc.

TRADITIONAL OPTIONS
Table with columns for Stock, Closing, Day's, and various stock options like BAT Industries, BPC, etc.

YESTERDAY'S ACTIVE STOCKS
Table with columns for Stock, Closing, Day's, and various stock options like BAT Industries, BPC, etc.

TUESDAY'S ACTIVE STOCKS
Table with columns for Stock, Closing, Day's, and various stock options like BAT Industries, BPC, etc.

RISES AND FALLS YESTERDAY
Table with columns for Rise, Fall, Same, and various stock options like British Funds, etc.

FT-ACTUARIES SHARE INDICES

Table with columns for Index, Day's, and various equity groups like CAPITAL GROUPS, BUILDING MATERIALS, etc.

Table with columns for Index, Day's, and various fixed interest rates like 5 years, 10 years, etc.

LONDON TRADED OPTIONS

Table with columns for Option, Calls, Puts, and various stock options like Allied Van, B.P., etc.

BASE LENDING RATES
Table with columns for Bank, Rate, and various banks like ABN Bank, Allied Bank, etc.

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WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock market data including companies like Osterreichische Post, Gossens, and others with their respective prices and changes.

GERMANY

Table of German stock market data including companies like AEG, Allianz, and others with their respective prices and changes.

NORWAY

Table of Norwegian stock market data including companies like Bergens Bank, Christiania Bank, and others with their respective prices and changes.

AUSTRALIA (continued)

Table of Australian stock market data including companies like Can. Prop. Trust, Nardie Energy, and others with their respective prices and changes.

JAPAN (continued)

Table of Japanese stock market data including companies like Hitachi, Mitsubishi, and others with their respective prices and changes.

CANADA

Table of Canadian stock market data including companies like Alcan, Inco, and others with their respective prices and changes.

TORONTO

Table of Toronto stock market data including companies like Alcan, Inco, and others with their respective prices and changes.

MONTREAL

Table of Montreal stock market data including companies like Bank Montreal, and others with their respective prices and changes.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock market data including companies like B.S.L., Belg. Gen. Lux., and others with their respective prices and changes.

SPAIN

Table of Spanish stock market data including companies like Banco Bilbao, Banco Central, and others with their respective prices and changes.

SWEDEN

Table of Swedish stock market data including companies like AGA, Alfa Laval, and others with their respective prices and changes.

HONG KONG

Table of Hong Kong stock market data including companies like Bank East Asia, Cheung Kong, and others with their respective prices and changes.

JAPAN

Table of Japanese stock market data including companies like Ajinomoto, All Nippon, and others with their respective prices and changes.

SINGAPORE

Table of Singapore stock market data including companies like Boustead Holdings, OBE, and others with their respective prices and changes.

SOUTH AFRICA

Table of South African stock market data including companies like Aberscorn, Allied Tech, and others with their respective prices and changes.

DENMARK

Table of Danish stock market data including companies like Andelsbanken, Danmarks Bank, and others with their respective prices and changes.

ITALY

Table of Italian stock market data including companies like Banco Comito, Banco di Sicilia, and others with their respective prices and changes.

NETHERLAND

Table of Dutch stock market data including companies like ADF Holdings, Alkermid, and others with their respective prices and changes.

FRANCE

Table of French stock market data including companies like Emprunt 4 1/2, Emprunt 7 1/2, and others with their respective prices and changes.

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Table of over-the-counter market data including various stocks and their prices.

INDICES

Table of various stock indices including Australia, Austria, Belgium, Canada, Denmark, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, Sweden, Switzerland, and the World.

NEW YORK

Table of New York stock market data including various indices and stock prices.

STANDARD AND POORS

Table of Standard and Poors stock market data including various indices and stock prices.

NYSE-CONSOLIDATED 1500

Table of NYSE-Consolidated 1500 stock market data including various indices and stock prices.

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Table of Toronto stock market data including various indices and stock prices.

MONTREAL

Table of Montreal stock market data including various indices and stock prices.

GERMANY & AUSTRIA

Table of German and Austrian stock market data including companies like Bonn/Cologne, Frankfurt, and others with their respective prices and changes.

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Text providing news about the financial markets, including mentions of the Bundesbank and various stock movements.

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Text discussing the impact of a weak dollar on the stock market, mentioning the decline of the DM 123.8m.

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Text providing a summary of various stock indices and their performance.

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Text providing news about the New York stock market, including mentions of the Dow Jones and Standard & Poors.

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Text providing news about the Toronto stock market, including mentions of the TSX and various stock prices.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized by sector and alphabetically. Columns include stock name, price, and change.

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NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 22' and 'S S S S'.

Table of AMEX Composite Closing Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 22' and 'S S S S'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) Closing Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 22' and 'S S S S'.

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